IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Applications were made on the following dates to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list and deal in and for quotation of all the units of the following sub-funds which may be issued from time to time:

(i) iShares J.P. Morgan USD Asia Credit Bond Index ETF (the "USD Asia Credit Bond ETF") on 28 January 2011; and

(ii) iShares Barclays USD Asia High Yield Bond Index ETF (the "USD Asia High Yield Bond ETF") on 8 September 2011,

(each, an "Index Fund" and together, the "Index Funds").

Such permission has been granted by the SGX-ST for the Index Funds, and the units of these Index Funds ("Units") have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus. Admission to the Official List of the SGX-ST and/or the eligibility of the Index Funds to list on the Main Board of the SGX-ST is not an indication of the merits of any Index Fund, the Units or the Manager.

iSHARES SOUTHEAST ASIA TRUST

A Singapore unit trust with the following sub-funds authorised under
Section 286 of the Securities and Futures Act, Chapter 289 of Singapore

PROSPECTUS

iShares J.P. Morgan USD Asia Credit Bond Index ETF
(Stock Codes: N6M and QL2)

iShares Barclays USD Asia High Yield Bond Index ETF
(Stock Codes: O9P and QL3)

Managed by
BlackRock (Singapore) Limited
29 June 2018



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PRELIMINARY

Investors should note that the iShares Barclays USD Asia High Yield Bond Index ETF (the "USD Asia High Yield Bond ETF") will invest into government-related and corporate high yield debt rated at or below Ba1/BB+/BB+ (i.e. below investment grade) using the middle rating of Moody's, S&P and Fitch of the Asia ex-Japan region. Investor's attention is drawn to "High Yield & Non-Rated Securities Risks" in page 25 for more information on the risks relating to the USD Asia High Yield Bond ETF's investments in high yield and non-rated securities.

It is possible that the iShares J.P. Morgan USD Asia Credit Bond Index ETF (the "USD Asia Credit Bond ETF") and the USD Asia High Yield Bond ETF may suffer greater tracking error than typical exchange traded index funds due to amongst other things liquidity, trading and regulatory risks, foreign ownership restrictions on certain constituents and the possible need for the manager, BlackRock (Singapore) Limited (the "Manager") to adopt a Representative Sampling Strategy.

This Prospectus relates to the offer in Singapore of units in the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF ("**Units**"), which are sub-funds of the iShares Southeast Asia Trust (the "**Trust**"), an umbrella unit trust established under Singapore law by a trust deed dated 31 May 2006 between the Manager and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") (as amended from time to time).

The directors of the Manager accept full responsibility for the accuracy of information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of this Prospectus and that there are no material facts the omission of which would make any statements in this Prospectus misleading.

The collective investment schemes offered in this Prospectus, the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF (together the "**Index Funds**" and each an "**Index Fund**"), are authorised schemes under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the USD Asia Credit Bond ETF or the USD Asia High Yield Bond ETF.

Investors should note that the Units in each Index Fund are Excluded Investment Products and that each Index Fund will not invest in any product or engage in any transaction that may cause the Units not to be regarded as Excluded Investment Products.

Applicants for Units should consult their financial advisers, tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in an Index Fund is appropriate for them.

The Units of the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and traded on SGX-ST at market prices throughout the trading day. Market prices for Units may, however, be different from their net asset value.

Listing for quotation of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Applications may be made to list units in additional Index Funds constituted under the Trust in the future on the SGX-ST.

No action has been taken to permit an offering of Units of the Index Funds or the distribution of this Prospectus in any jurisdiction other than Singapore and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular:

(a) Units in each Index Fund have not been registered under the United States Securities Act of 1933 (as amended) (the "**Act**") and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of such Act).

(b) The Index Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, Units may not, except pursuant to an exemption from, or in a transaction not subject to, the regulatory requirements of the 1940 Act be acquired by a person who is deemed to be a US Person under the 1940 Act and regulations.

(c) Units may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan. An ERISA Plan is defined as (i) any retirement plan subject to Title I of the United States Employee Retirement Income Securities Act of 1974, as amended; or, (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

Where the Manager becomes aware that the Units are directly or indirectly beneficially owned by any person in breach of the above restrictions, the Manager may give notice to such person requiring him to transfer such Units to a person who would not thereby be in contravention of such restrictions or to request in writing the redemption of such Units in accordance with the Trust Deed.

Investors should note that any amendment or supplement to, or replacement of, this Prospectus will be posted on the Manager's website (https://www.blackrock.com/sg/en/ishares). Investors should refer to the "*Information available on the Internet*" section of this Prospectus for more details.

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DIRECTORY

MANAGER

BLACKROCK (SINGAPORE) LIMITED
#18-01, TWENTY ANSON
20 ANSON ROAD,
SINGAPORE 079912
COMPANY REGISTRATION NO. 200010143N

DIRECTORS OF THE MANAGER

ALASTAIR JOHN IMLAY GILLESPIE
DEBORAH JOANNE NYUK CHOO HO
LYNDA HALL
NEERAJ SETH
PATRICK KAR PECK LEUNG
ROBERT WILLIAM LAMB
SANJEEV MALIK
TOBY CAMERON ROBERT RITCH

TRUSTEE AND REGISTRAR

HSBC INSTITUTIONAL TRUST SERVICES
(SINGAPORE) LIMITED
21 COLLYER QUAY
#13-02 HSBC BUILDING
SINGAPORE 049320
COMPANY REGISTRATION NO. 194900022R

CUSTODIAN

THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED
1, QUEEN'S ROAD CENTRAL
HONG KONG

AUDITORS

PRICEWATERHOUSECOOPERS
8 CROSS STREET
#17-00 PWC BUILDING
SINGAPORE 048424

INTRODUCTION

The information contained in this Prospectus has been prepared to assist potential investors in making an informed decision in relation to investing in the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF. It contains important facts about the Trust as a whole and the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF offered in accordance with this Prospectus.

The information in this Prospectus generally relates to fixed income Index Funds established under the Trust, and unless the context indicates otherwise, hereinafter a reference to an Index Fund shall be construed as a reference to a fixed income Index Fund. Please note that information relating to the offer of equity Index Funds (and any other type of Index Funds) established under the Trust will be set out in a separate prospectus.

The Trust and the Index Funds

The Trust is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited (formerly known as Barclays Global Investors Southeast Asia Limited) as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "**Principal Deed**"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013 and a third supplemental deed dated 27 April 2015, each made between the Manager and the Trustee (as amended, the "**Trust Deed**"). The Trustee shall establish a separate pool of assets within the Trust for each Index Fund (each such separate pool of assets constituting a sub-fund). The assets of each Index Fund shall at all times belong to that Index Fund and be segregated from the other Index Funds, and shall not be used to discharge the liabilities of or claims against any other Index Fund. The Manager reserves the right to establish additional Index Funds (whether fixed income Index Funds or otherwise) in the future.

As at the date of this Prospectus, there are three Index Funds established under the Trust. Two former Index Funds, the iShares Barclays Asia Local Currency Bond Index ETF and the iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF, were terminated on 27 April 2015. This Prospectus relates to the following Index Funds, each of which is an exchange traded fund (or "**ETF**"):

1. USD Asia Credit Bond Index ETF; and
2. Asia USD High Yield Bond Index ETF.

The iShares MSCI India Index ETF (an equity Index Fund) is offered in a separate prospectus and will not be offered in this Prospectus.

ETFs are funds that are designed to track an index. Investors should note that the Index Funds differ from a typical unit trust offered in Singapore. The Units of each Index Fund are listed on the SGX-ST and trade like any other equity security listed on the SGX-ST. Only Participating Dealers may subscribe or redeem Units directly from an Index Fund at Net Asset Value. All other investors may only purchase and sell Units in each Index Fund on the SGX-ST.

PRICES FOR AN INDEX FUND ON THE SGX-ST ARE BASED ON SECONDARY MARKET TRADING FACTORS AND MAY DIFFER SIGNIFICANTLY FROM THE NET ASSET VALUE OF THE INDEX FUND.

Registration and Expiry Date

A copy of this Prospectus has been registered by the Authority on 29 June 2018. This Prospectus shall be valid for a period of 12 months after the date of registration (up to and including 28 June 2019) and shall expire on 29 June 2019.

Investment Objective

The investment objective of each Index Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Underlying Index relevant to the Index Fund.

An index is a group of securities which an Index Provider selects as representative of a market, market segment or specific industry sector. The Index Provider is independent of the Manager and determines the relative weightings of the Securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

The investment objective particular to each Index Fund is set out in the "*Descriptions of the Index Funds*" section of this Prospectus. There can be no assurance that an Index Fund will achieve its investment objective.

In certain circumstances the Underlying Index of an Index Fund may be changed with the prior approval of the Authority and SGX-ST and notice to Unitholders.

Investment Strategy

The Manager uses a passive or indexing approach to try to achieve each Index Fund's investment objective. The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager does not try to beat or perform better than the Underlying Index.

Each Index Fund aims to invest at least 90% of its assets in achieving the investment objective. Depending on the Index Fund's investment strategy discussed below, an Index Fund may invest, either directly or indirectly, in bonds comprised in the Underlying Index, or in Securities that are not included in its Underlying Index, but which the Manager believes will help the Index Fund achieve its investment objective.

In the event a bond comprised in the Underlying Index defaults, the defaulted bond will be removed from the Underlying Index during the month-end rebalance or during the 30-day grace period following the month-end rebalance. During the time the defaulted bond remains in the Underlying Index, the total return of the Underlying Index and the value of the Underlying Index will include such defaulted bond. In the majority of defaults, the market value of the affected bond will fall by a considerable margin. If the Underlying Index comprises a defaulted bond, the Manager will act in the best interests of the Unitholders by considering if the defaulted bond should be disposed immediately at the time of knowledge of the default or continuously monitoring the price of the defaulted bond and discussing with various counterparties to obtain the best execution price.

An Index Fund may also invest in other investments[1] including but not limited to money market instruments or funds that invest exclusively in money market instruments, in stocks or bonds that are in the relevant market but not the Index Fund's Underlying Index (as indicated above), and/or in local currency exchange contracts and cash and cash equivalents that the Manager believes will help the Index Fund achieve its investment objective.

The investment strategy of an Index Fund is subject to the investment and borrowing restrictions set out in Schedule 1 of this Prospectus.

In managing an Index Fund, the Manager may use either a representative sampling strategy or a replication strategy as described below. The particular strategy employed for each Index Fund is set out in the section of this Prospectus headed "*Descriptions of the Index Funds*". A representative sampling strategy may be more appropriate in view of the comparative illiquidity and possible settlement difficulties which may be experienced with certain bonds comprised in the Underlying Index. This means that an Index Fund may not hold all bonds comprised in the Underlying Index.

Potential investors should note that the Manager may swap between the two strategies, without prior notice to Unitholders, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Index Fund. Any swap in such strategies will be announced on SGXNET as soon as practicable.

Representative Sampling Strategy
"Representative Sampling" is an indexing strategy that involves investing, directly or indirectly, in a representative sample of the Securities in the relevant Underlying Index that collectively has an investment profile that reflects the profile of the relevant Underlying Index. An Index Fund adopting a Representative Sampling Strategy, may or may not hold all of the Securities that are included in the relevant Underlying Index, and may hold Securities which are not included in the Underlying Index, provided that the sample closely reflects the overall characteristics of the Underlying Index.

Replication Strategy
"Replication" is an indexing strategy that involves investing in substantially all of the Securities in the Underlying Index, either directly or indirectly, in substantially the same weightings (i.e. proportions) as these Securities have in the Underlying Index.

Correlation
An index is a theoretical financial calculation based on the performance of particular components that make up the index, whereas an Index Fund is an actual investment portfolio. The performance of an Index Fund and its Underlying Index may be different due to transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between an Index Fund's portfolio and the Underlying Index. These differences may result for example from legal restrictions affecting the ability of the Index Fund to purchase or dispose of Securities or the employment of a representative sampling strategy.

The Manager expects that, over time, the correlation between an Index Fund's performance and that of its Underlying Index, before fees and expenses, will be 95% or better. A correlation of 100% would indicate perfect correlation. The difference between 100% correlation and an Index Fund's actual correlation is

[1] To the extent that such investments are EIPs.

called "tracking error". The Manager expects that, over time, an Index Fund's tracking error will not exceed 5% per annum. The use of a Representative Sampling Strategy can be expected to result in greater tracking error than a replication strategy. The consequences of "tracking error" are described in more detail in the "*Risk Factors*" section of this Prospectus.

Investment and Borrowing Restrictions

Each Index Fund must comply with the investment and borrowing restrictions applicable to the relevant Index Fund and summarised in Schedule 1 of this Prospectus (which includes a summary of the investment restrictions set out in the Trust Deed, if any).

Index Licence Agreements

The Manager has been granted a licence by J.P. Morgan Securities LLC to use the J.P. Morgan Asia Credit Index - Core ("**JACI Core**") to create the USD Asia Credit Bond ETF based on the JACI Core and to use certain trade marks and any copyright in the JACI Core. The initial term of the licence is 5 years. The Manager has an automatic right of renewal for an additional one year term unless a party provides the other party with notice of non-renewal.

The Manager has been granted a licence by Bloomberg Finance L.P. to use the Bloomberg Barclays Asia USD High Yield Diversified Credit Index ("**BAHY Index**") to create the USD Asia High Yield Bond ETF and to use certain trade marks and any copyright in the BAHY Index. The initial term of the licence is 10 years. The parties may renew the term by a written agreement.

Investors' attention is drawn to the "*Risk Factors*" section of this Prospectus on page 52.

Key Differences of the Index Funds

	USD Asia Credit Bond Index ETF	**USD Asia High Yield Bond Index ETF**
Investment Objective	The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index – Core in US dollar terms.	The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays Asia USD High Yield Diversified Credit Index in US dollar terms.
Index Provider	J.P. Morgan Securities LLC	Bloomberg Finance L.P.
Investment Holdings	Consist of liquid US dollar denominated debt instruments issued out of Asia ex Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates.	Consist of fixed-rate US dollar-denominated government-related and corporate high yield debt rated at or below Ba1/BB+/BB+ (i.e. **below investment grade**) using the middle rating of Moody's, S&P and Fitch of the Asia ex-Japan region. Issuer exposures are capped at 4% of the overall index market value for diversification.
Benchmark	J.P. Morgan Asia Credit Index – Core	Bloomberg Barclays Asia USD High Yield Diversified Credit Index
Management Fee	0.30% p.a. of Net Asset Value calculated daily	0.50% p.a. of Net Asset Value calculated daily
Taxation	The Underlying Index is calculated on a gross-of-tax-basis. Refer to the Taxation of the section "*Specific Risks*" related to the Index Fund.	The Underlying Index is calculated on a gross-of-tax-basis. Refer to the Taxation of the section "*Specific Risks*" related to the Index Fund.

Investors' attention is drawn to the "*Risk Factors*" section of this Prospectus on page 52 and "*Specific Risks*" of each Index Fund in the "*Descriptions of the Index Funds*" section of this Prospectus on page 6.

DESCRIPTIONS OF THE INDEX FUNDS

USD ASIA CREDIT BOND INDEX ETF

Key Information

The following table is a summary of key information in respect of the USD Asia Credit Bond Index ETF and should be read in conjunction with the full text of this Prospectus.

Product Type	Exchange Traded Fund and EIP
Underlying Index	Index: J.P. Morgan Asia Credit Index – Core ("**JACI Core**") Launch Date: 27 May 2011 Number of constituents: 872 (1 May 2018) Total Market Capitalisation: approximately US$ 235 billion Base Currency: USD
Listing Date (SGX-ST)	2 June 2011
Exchange Listing	SGX-ST
Stock Codes	N6M and QL2
Trading Board Lot Size	100 Units
Base Currency (i.e. currency the ETF is denominated in)	US dollars (USD)
Trading Currency	Primary Currency: US dollars (USD) Secondary Currency: Singapore dollars (SGD)
Distribution Policy	Quarterly dividend distribution (no dividend reinvestment service); dividend amount determined based on the portfolio yield of the USD Asia Credit Bond ETF[2]
Application Unit Size (only Participating Dealers)	Minimum 25,000 Units
Management Fee	0.30% p.a. of Net Asset Value calculated daily
Investment strategy	Representative sampling strategy (refer to the "*Introduction*" section above and "*Investment Strategy*" section below)
Financial year end	31 December

[2] Investors should note that distributions are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the USD Asia Credit Bond ETF. Any distributions made will usually result in a reduction of the Net Asset Value of the USD Asia Credit Bond ETF immediately after such distribution.

Website	https://www.blackrock.com/sg/en/ishares

Investment Objective

The investment objective of the USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms. There can be no assurance that the USD Asia Credit Bond ETF will achieve its investment objective.

The investment objective of the USD Asia Credit Bond ETF will be adhered to for at least 3 years following 9 May 2011, unless otherwise agreed by the Unitholders of the USD Asia Credit Bond ETF by a special resolution in general meeting.

Investment Strategy

To achieve its investment objective, the investment strategy of the USD Asia Credit Bond ETF is to use a Representative Sampling Strategy to approximate the performance of its Underlying Index, the JACI Core. The USD Asia Credit Bond ETF will be rebalanced monthly in accordance with the rebalancing announcement from the Index Provider.

The USD Asia Credit Bond ETF may also invest in Securities not included in its Underlying Index, but which the Manager believes will help the USD Asia Credit Bond ETF track its Underlying Index. For example, the USD Asia Credit Bond ETF may invest in bonds not included in its Underlying Index due to changes in its Underlying Index (such as reconstitutions, additions and deletions) which occur before the rebalancing date for the USD Asia Credit Bond ETF.

The USD Asia Credit Bond ETF will not use derivatives, nor will it engage in securities lending or repurchase transactions.

Valuation Policy

Please see the "*Determination of Net Asset Value*" section of this Prospectus for the general valuation principles. The quoted Securities of the USD Asia Credit Bond ETF shall be determined in accordance with bid pricing, to be in line with its Underlying Index's valuation policy which also uses bid pricing.

Underlying Index

- The J.P. Morgan Asia Credit Index - Core ("**JACI Core**") consists of liquid US dollar denominated debt instruments issued out of Asia ex Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates.

- The JACI Core is based on the established J.P. Morgan Asia Credit Index ("**JACI**"), and follows its methodology closely. JACI was launched on 31 December 1999 and enhanced on 1 August 2006. JACI Core was established specifically for the USD Asia Credit Bond ETF and is a subset of JACI. The correlation between the JACI and the JACI Core is high with the added advantage of including only the most liquid JACI bonds and providing additional country diversification.

Index Provider

J.P. Morgan Securities LLC is the Index Provider for the JACI Core. The Index Provider is independent of, and is not a related corporation[3] of, the Manager or any of the Manager's respective affiliates. The Index Provider provides financial, economic and investment information to the financial community. The Index

[3] Within the meaning of section 6 of the Companies Act

Provider calculates and maintains JACI and JACI Core.

Constituent Securities of the Underlying Index

The constituents of the JACI Core may be updated from time to time and the complete list of constituents (and credit ratings) of JACI Core is available on the iShares website at https://www.blackrock.com/sg/en/ishares. The JACI Core is rebalanced on a monthly basis.

As at 1 June 2018, the 10 largest constituent bonds of the JACI Core are as follows:

Rank	Constituent Name	% of Index	Security Rating
1	1MDB GLOBAL INVESTMENTS LTD RegS	1.0%	NR
2	PHILIPPINES (REPUBLIC OF)	1.0%	BBB
3	PHILIPPINES (REPUBLIC OF)	0.8%	BBB
4	PHILIPPINES (REPUBLIC OF)	0.8%	BBB
5	PHILIPPINES (REPUBLIC OF)	0.7%	BBB
6	PHILIPPINES (REPUBLIC OF)	0.7%	BBB
7	SRI LANKA (DEMOCRATIC SOCIALIST RE RegS	0.6%	B+
8	REPUBLIC OF PHILIPPINES	0.6%	BBB
9	PHILIPPINES (REPUBLIC OF)	0.6%	BBB
10	PHILIPPINES (REPUBLIC OF)	0.6%	BBB

Unless otherwise provided, security ratings are provided by S&P.

Source: J.P. Morgan

As at 1 May 2018, 23.7% of the JACI Core consists of below investment grade or non-rated bonds.[4] The JACI Core is rebalanced on a monthly basis and the credit quality of the JACI Core will vary from time to time. Investors should refer to the iShares website for updated information on the constituents of the JACI Core and their credit ratings.

Investors should note that, in tracking the JACI Core, the Manager may adopt a Representative Sampling Strategy for the USD Asia Credit Bond ETF in lieu of a Replication Strategy. A Representative Sampling Strategy may be more appropriate in view of the possible comparative illiquidity and possible settlement difficulties due to market stresses and fluctuations which may be experienced with certain bonds comprised in the Index. This means that the USD Asia Credit Bond ETF may not hold all the constituents of the JACI Core. However, the Manager may swap between the strategies, without prior notice to Unitholders, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the

[4] Credit ratings by S&P or Moody's, whichever is available, is used. If credit ratings by S&P and Moody's are both available, the higher of the two credit ratings is used.

USD Asia Credit Bond ETF by tracking the JACI Core as closely as possible for the benefit of investors. Any swap in such strategies will be announced on SGXNET as soon as practicable.

Description of Index Methodology

The following is a summary of the JACI Core methodology and is provided for informational purposes only, please refer to the iShares website at https://www.blackrock.com/sg/en/ishares for more details on the JACI Core methodology.

JACI is the basis for the JACI Core. Given that the JACI Core bonds are selected from the established JACI composition, the JACI Core can be seen as a subset of the JACI.

The JACI is J.P. Morgan's broadest, liquid US-dollar denominated Asia debt benchmark, and it tracks total returns for actively traded US-dollar denominated debt instruments in the Asia ex Japan region. There are established rules that govern the composition of the JACI and similarly, the JACI Core as well.

The instruments comprising the JACI Core are a subset of the JACI benchmark, and are included under a new weighting scheme designed to avoid concentrated exposure to any single country. The following table summarises the inclusion criteria and country-weight differences between the JACI and the JACI Core:

Index inclusion and country weight differences as of 1 May 2018:

	JACI Core	**Existing JACI**
Minimum entry size	US$350 million	US$150 million
Minimum time to maturity	24 months; 30 months at time of entry to Index	12 months; 30 months at time of entry to Index
Index weighting	Diversified approach	Market capitalization approach

% weights	**JACI Core**	**JACI**	**Difference**
China	12.08	50.49	-38.41
Hong Kong	12.02	8.67	3.35
India	11.71	6.53	5.19
Indonesia	12.72	10.06	2.65
South Korea	12.05	9.03	3.02
Macau	1.72	0.57	1.15
Malaysia	7.45	3.14	4.31
Maldives	0.00	0.03	-0.03

Mongolia	1.45	0.46	0.99
Pakistan	2.12	0.73	1.39
Philippines	11.09	4.75	6.34
Singapore	6.98	2.81	4.17
Sri Lanka	3.55	1.01	2.54
Taiwan	0.81	0.22	0.59
Thailand	3.81	1.30	2.51
Vietnam	0.44	0.21	0.23

Source: J.P. Morgan

Country and instrument selection process

As with the JACI, all countries within the Asia ex Japan region are eligible for inclusion into the JACI Core. Current countries in the JACI Core are China, Hong Kong, Indonesia, India, South Korea, Sri Lanka, Macao, Malaysia, Mongolia, the Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

The JACI Core Instrument selection process and inclusion criteria

Instruments that satisfy all the following defined criteria will be eligible for inclusion in the JACI Core:

1. Instrument type
2. Issuer type classification
3. Currency denomination
4. Current face amount outstanding
5. Time until maturity
6. Legal jurisdiction
7. Settlement method
8. Quantifiable source of cash flow return and
9. Quoted price availability

Instrument type

The JACI Core includes both fixed and floating rate instruments, as well as capitalizing/amortizing bonds or loans. Bonds or loans with embedded options and warrants are eligible for inclusion if a) the options/warrants are attached to instruments that would otherwise be included in the index and b) the quotation convention – as recommended by the Emerging Markets Traders Association ("**EMTA**") - is for instrument prices to be quoted cumulative of options or warrants. Convertible bonds are not eligible for

inclusion into the index.

Issuer type classification
The JACI Core contains only those bonds or loans issued by sovereign, quasi-sovereign and corporate entities from index-eligible countries. A quasi-sovereign is defined as an issuance that is 100% guaranteed or 100% owned by the national government and resides in an index eligible country. For clarity instruments issued by municipalities or provinces are also eligible for index inclusion in the JACI series.

Instruments will not be eligible for inclusion in the index if their credit has been improved by a) receiving security over commercial receivables or b) receiving a guarantee from a guarantor which is not a subsidiary of the eventual obligor or the parent company/beneficiary of the issuer of the instrument.

Where financing vehicles are used, bonds or loans may be included in the JACI Core, if either 1) the financing vehicle or bond is guaranteed by an index eligible issuer or 2) the transaction is structured as a pass-through where the creditor of the financing vehicle has full recourse to the underlying loan or bond between the financing vehicle and the final obligor, which itself must be an index eligible issuer.

In order to avoid double counting of index instruments, a bond or loan that is issued by a financing vehicle is only eligible for inclusion into the JACI Core, if the underlying loan or bond is not itself included in the index

Currency denomination
Only those instruments denominated in US dollars are considered for inclusion. Instruments denominated in US dollars where the amount of coupon or redemption payment is linked to an exchange rate are not eligible for inclusion.

Current face amount outstanding
Only issues with a current face amount outstanding of US$350 million or more will be considered for inclusion.

If an issue's current face outstanding falls below this requirement (due to either a debt retirement by the entity or the amortization of principal), the issue will be removed from the index at the next month-end rebalancing date.

Existing issues that, through re-openings, increase in size to satisfy our minimum current face outstanding requirement will be eligible for inclusion and follow the criteria applied to a new issue. For an existing issue in the index, any re-opening will be rebalanced in the month that it is settled.

Time until maturity
Only those instruments with at least 2½ years until maturity are considered for inclusion. Once added, an instrument may remain in the JACI Core until 24 months before it matures. On the month-end preceding this anniversary, the instrument is removed from the index.

Legal Jurisdiction
Local law instruments are not eligible for the index.

Settlement method
Instruments in the JACI Core must be able to settle internationally (either through Euroclear or another institution domiciled outside the issuing country).

Quantifiable source of cash flow return
J.P. Morgan reserves the right to exclude from the composition of the JACI Core any debt instrument that it considers to have a cash flow structure from which verifiable daily returns or other statistics (i.e., yield, spreads) cannot be calculated.

Quoted price availability
The final requirement is that an issue's bid and offer prices are available on a daily and timely basis from PricingDirect. The lack of availability of such prices prevents the addition of a new issue to the index. In the case of current index composition, if reliable prices for an issue become unavailable during a month, it is removed from the index at its next month-end rebalancing date. Once an issue is removed, it will not be reconsidered for inclusion in the index during the next 12 months.

Timing of the addition/removal of instruments
A new issue that meets the index eligibility requirements is added to the index on the first month-end business date after its issuance, provided its issue date falls before the 15th of the month. A new issue whose issue date falls on or after the 15th of the month is added to the index on the last business day of the next month.

If an announcement is made for a bond to be called, it is removed the month-end prior to its call date on the basis of having less than 13 months remaining until maturity. If an announcement is not made in time for the bond to be removed the prior month-end, it will be removed the first month-end following the announcement.

Index weighting methodology
The JACI Core's bond allocation calculation process starts with each country's current face amount of debt outstanding. The following inclusion schedule is applied to these amounts to determine the constrained amounts eligible for inclusion in the JACI Core. From each country's total eligible debt stock, the JACI Core includes:

- 100% of the first US$11 billion of the eligible debt stock;
- 75% of the eligible debt stock that exceeds US$11 billion, but does not exceed US$22 billion;
- 50% of the eligible debt stock that exceeds US$22 billion, but does not exceed US$33 billion;
- 25% of the eligible debt stock that exceeds US$33 billion, but does not exceed US$44 billion;
- 10% of the eligible debt stock that exceeds US$44 billion, but does not exceed US$55 billion; and
- 0% of the eligible debt stock that exceeds US$55 billion.

Determining instrument and country weights
Once these instrument allocations are derived for each country, the current settlement price for each instrument is applied to its JACI Core's allocation to calculate the market capitalization of each issue in the index. The weight of each instrument in the JACI Core is then determined by dividing its market capitalization by the total market capitalization for all of the JACI Core's instrument allocations. The result represents the weight of each issue expressed as a percentage of the JACI Core. By allocating their portfolios according to these exact instrument weights, and accounting for coupon reinvestments and index

instrument allocation changes, investors can replicate the performance of the JACI Core. Country weights for the index are easily calculated by aggregating the weights of the instruments for all countries.

JACI Core country weight diversification and methodology will be reviewed annually.

Daily production of the JACI Core
The JACI Core is produced on every business day of the year. Business days are based on the U.S. bond market calendar set by the EMTA.

Bloomberg® Index Ticker
JPEIJACC

Pricing and conventions
Security level pricing is sourced from a third party valuation vendor ensuring transparency and consistency. The instruments will be marked on the bid side for returns and durations while yields and spreads will use the offer side and they are taken at close of business (5.30pm Singapore time). All foreign exchange spot and forward rates used for calculating hedged and unhedged foreign currency returns are supplied by WM Reuters at 4 pm London time. Daily indicative pricing for each security and foreign exchange rate is closely scrutinized and are reconciled using market movements and other pricing sources as guidance.

As necessary, an established alternate source will be used to maintain the integrity of daily index calculations. On any given calculation day, if the primary source is unable to provide a quote, the Index Group reserves the right to consider the use of an appropriate alternate source for index inputs, such as pricing and foreign exchange. If a permanent switch for the primary third party pricing source is necessary, clients will be notified in advance prior to any official switch.

Early closes
When the U.S. bond market closes early, typically before market holidays or when EMTA recommends an early close, prices of the instruments will be captured at the latest possible time to reflect an active closing market.

Underlying Index Calculation Times
The JACI Core is calculated on each day on which the U.S. bond market (calendar as set by the Emerging Markets Trading Association) is open. The JACI Core is calculated and updated once a day at 5.30 p.m. (Singapore time). The JACI Core is published as end of day values in US dollars. The composition of the JACI Core is reviewed monthly.

For the purposes of the creation or redemption of Units by a Participating Dealer on any Dealing Day, the Valuation Point will be as at 5.30 p.m. (Singapore time).

Distribution Policy
The Manager currently intends to make distributions of the Distributable Amount of the USD Asia Credit Bond ETF to Unitholders at the end of each quarter. Distributions will be paid in the primary trading currency of the USD Asia Credit Bond ETF (i.e. USD). There is currently no dividend reinvestment service.

On each Ex. Dividend Date, which does not immediately precede a Final Record Date, the Registrar, in accordance with the instructions of the Manager, shall allocate rateably the Distributable Amount among the Unitholders of the USD Asia Credit Bond ETF in accordance with the number of Units of the USD Asia Credit Bond ETF held by them respectively on the relevant Record Date.

On or before the relevant Interim Distribution Date the amount of cash required to effect such interim distribution shall be transferred to a separate account in the name of the Trustee entitled the "**Distribution Account**".

On or before each Interim Distribution Date the Trustee (through the Registrar or in such other manner as the Trustee may determine, provided that the Trustee shall give reasonable prior written notice to the Registrar if the distribution is not through the Registrar), shall distribute to Unitholders of USD Asia Credit Bond ETF, by way of interim distribution, the proportion of the Distributable Amount allocated to each Unitholder.

On the Ex. Dividend Date, which immediately precedes the Final Record Date, the Registrar, in accordance with the instructions of the Manager, shall allocate rateably the Distributable Amount among the Unitholders of the USD Asia Credit Bond ETF in accordance with the number of Units of the USD Asia Credit Bond ETF held by them respectively on the relevant Final Record Date.

On or before the relevant Final Distribution Date the amount of cash required to effect such final distribution shall be transferred to the Distribution Account.

On or before each Final Distribution Date the Trustee (through the Registrar or in such other manner as the Trustee may determine, provided that the Trustee shall give reasonable prior written notice to the Registrar if the distribution is not through the Registrar), shall distribute to Unitholders of the USD Asia Credit Bond ETF, by way of final distribution, the proportion of the Distributable Amount allocated to each Unitholder.

Amounts to be distributed in respect of each Unit shall be rounded to the nearest US$0.01.

The Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay US$0.01 in respect of each Unit or such other amount as the Trustee shall determine.

Any distribution from the USD Asia Credit Bond ETF payable to a Unitholder which remain unclaimed after a period of twelve months shall be accumulated by the Trustee in a special account (the "**Unclaimed Monies Account**") and the Trustee shall cause such sums which represent monies unclaimed by a Unitholder for more than six years and interest, if any, earned thereon to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property of the USD Asia Credit Bond ETF.

Investors should note that the distributions of USD Asia Credit Bond ETF are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the USD Asia Credit Bond ETF. The making of any distribution shall not be taken to imply that further distributions will be made. While the Manager will endeavour to make the distributions as set out above, certain market or economic conditions prevailing at the time of the intended distributions may render the intended distributions non-viable. In such instances, the Manager may, in consultation with the Trustee, vary the frequency and/or amount of the distributions.

Specific Risks

In addition to the general risks identified in the section of this Prospectus called "*Risk Factors*", the USD

Asia Credit Bond ETF is subject to the following additional specific risks:

- **Index-Related Risk.** There is no guarantee that the USD Asia Credit Bond ETF will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the USD Asia Credit Bond ETF's ability to adjust its exposure to the required levels in order to track its Underlying Index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on the USD Asia Credit Bond ETF and its Unitholders.

- **Representative Sampling.** With a Representative Sampling Strategy, the USD Asia Credit Bond ETF may not hold all of the Securities in its Underlying Index and may invest in bonds not included in its Underlying Index. The Securities held by the USD Asia Credit Bond ETF may also be over or underweight relative to the Securities in its Underlying Index. It is therefore possible that the USD Asia Credit Bond ETF may be subject to larger tracking error.

- **Risks Related to Investing in Asia.**

  – ***Market Volatility*** – Asian bond markets are generally still being developed (securities regulation, foreign investment restriction, tax policy, and market liquidity, etc.) and are usually subject to higher volatility. The instability in prices will cause fluctuation in the Net Asset Value of the USD Asia Credit Bond ETF.

  – ***Market Liquidity*** – Some Asian bond markets can be illiquid and inefficient. Trading costs may be relatively high in such markets. The potentially wide bid-ask spread due to thin trading may cause difficulties in achieving fair pricing. The inability to transact at advantageous times or prices may result in a reduction in the USD Asia Credit Bond ETF's returns and a disruption in desired asset allocation.

  – ***Government Regulation*** – There is generally less government supervision in the developing Asian markets, which may expose the USD Asia Credit Bond ETF to risks such as insufficient disclosure, lack of information, settlement risk, and custodial risk, etc. Asian markets are typically more likely to be subject to potential government intervention via exchange market controls, foreign ownership restriction, and tax imposition. For example, unfavourable regulation moves and lack of government supervision may adversely impact the Net Asset Value of the USD Asia Credit Bond ETF.

  – ***Asian Government Political, Economic and Social Risk*** – Any material changes in the political, economic or social conditions prevailing in any of the constituent economies of the Underlying Index can have a material adverse effect on that Index and create a risk of higher price volatility which, in turn, can increase tracking error. Such effect may also be magnified in the relatively correlated Asian economies.

- **Taxation.** The Underlying Index is calculated on a gross-of-tax-basis. Such index return may therefore be impacted by tax consequences including tax law changes arising from holdings in such underlying Securities in various jurisdictions.

Further Information

Further information in relation to the USD Asia Credit Bond ETF (including details of its Net Asset Value) and the Underlying Index is available at the iShares website (https://www.blackrock.com/sg/en/ishares).

Investors should refer to the "*Information available on the Internet*" section of this Prospectus for more details. Unitholders are encouraged to refer to the information available on the iShares website on a regular basis.

Updated Underlying Index Information

In addition, the end-of-day level of the JACI Core is published on the iShares website at https://www.blackrock.com/sg/en/ishares, updated daily on each Business Day applicable to JACI Core.

The Manager will publish information with respect to the Underlying Index on the iShares website (https://www.blackrock.com/sg/en/ishares) including:

- complete list of the Underlying Index components and component weights;
- Underlying Index prices;
- Underlying Index methodology;
- Underlying Index rebalancing frequency; and
- notices on significant events affecting or relating to the Underlying Index.

USD ASIA HIGH YIELD BOND INDEX ETF

Key Information

The following table is a summary of key information in respect of the USD Asia High Yield Bond Index ETF and should be read in conjunction with the full text of this Prospectus.

Product Type	Exchange Traded Fund and EIP
Underlying Index	Index: Bloomberg Barclays Asia USD High Yield Diversified Credit Index ("**BAHY Index**") Launch Date: 9 September 2011 Number of constituents: 247 (1 May 2018) Total Market Capitalisation: approximately US$ 151 billion Base Currency: USD
Listing Date (SGX-ST)	8 December 2011
Exchange Listing	SGX-ST
Stock Codes	O9P and QL3
Trading Board Lot Size	100 Units
Base Currency (i.e. currency the ETF is denominated in)	US dollars (USD)
Trading Currency	Primary Currency: US dollars (USD) Secondary Currency: Singapore dollars (SGD)
Distribution Policy	Quarterly dividend distribution (no dividend reinvestment service); dividend amount determined based on the portfolio yield of the USD Asia High Yield Bond ETF[5]
Application Unit Size (only Participating Dealers)	Minimum 25,000 Units
Management Fee	0.50% p.a. of Net Asset Value calculated daily
Investment strategy	Representative sampling strategy (refer to the "*Introduction*" section above and "*Investment Strategy*" section below)
Financial year end	31 December
Website	https://www.blackrock.com/sg/en/ishares

[5] Investors should note that distributions are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the USD Asia High Yield Bond ETF. Any distributions made will usually result in a reduction of the Net Asset Value of the USD Asia High Yield Bond ETF immediately after such distribution.

* Estimated total expense ratio does not represent the estimated tracking error and does not include extraordinary costs that may be borne by the USD Asia High Yield Bond ETF. Such costs may have an adverse impact on the Net Asset Value and performance of the USD Asia High Yield Bond ETF and may result in tracking error.

Investment Objective

The investment objective of the USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms. There can be no assurance that the USD Asia High Yield Bond ETF will achieve its investment objective.

The investment objective of the USD Asia High Yield Bond ETF will be adhered to for at least 3 years following 15 November 2011, unless otherwise agreed by the Unitholders of the USD Asia High Yield Bond ETF by a special resolution in general meeting.

Investment Strategy

To achieve its investment objective, the investment strategy of the USD Asia High Yield Bond ETF is to use a Representative Sampling Strategy to approximate the performance of its Underlying Index, the BAHY Index. The USD Asia High Yield Bond ETF will be rebalanced monthly in accordance with the rebalancing announcement from the Index Provider.

The USD Asia High Yield Bond ETF may also invest in Securities not included in its Underlying Index, but which the Manager believes will help the USD Asia High Yield Bond ETF track its Underlying Index. For example, the USD Asia High Yield Bond ETF may invest in bonds not included in its Underlying Index due to changes in its Underlying Index (such as reconstitutions, additions and deletions) which occur before the rebalancing date for the USD Asia High Yield Bond ETF.

The USD Asia High Yield Bond ETF will not use derivatives, nor will it engage in securities lending or repurchase transactions.

Valuation Policy

Please see the "*Determination of Net Asset Value*" section of this Prospectus for the general valuation principles. The quoted Securities of the USD Asia High Yield Bond ETF shall be determined in accordance with bid pricing, to be in line with its Underlying Index's valuation policy which also uses bid pricing.

Underlying Index

The Bloomberg Barclays Asia USD High Yield Diversified Credit Index (formerly known as the Barclays Asia USD High Yield Diversified Credit Index) (the "**BAHY Index**") tracks the performance of fixed-rate US dollar-denominated government-related and corporate high yield debt of the Asia ex-Japan region. As of 1 May 2018, the following fourteen Asian markets are eligible for inclusion: China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Thailand and Vietnam. Issuer exposures are capped at 4% of the overall index market value for diversification.

Index Provider

Bloomberg Finance L.P. is the Index Provider for the BAHY Index. The Index Provider is independent of, and is not a related corporation[6] of, the Manager or any of the Manager's respective affiliates. The Index Provider provides financial, economic and investment information to the financial community. The Index Provider calculates and maintains the BAHY Index.

[6] Within the meaning of section 6 of the Companies Act.

Constituent Securities of the Underlying Index

The constituents of the BAHY Index may be updated from time to time and the complete list of constituents (and credit ratings) of the BAHY Index is available on the iShares website at https://www.blackrock.com/sg/en/ishares. The BAHY Index is rebalanced on a monthly basis.

As at 1 June 2018, the 10 largest constituent bonds of the BAHY Index are as follows:

Rank	Constituent Name	% of Index	Security Rating
1	CHINA EVERGRANDE GROUP RegS	2.0%	B-
2	KAISA GROUP HOLDINGS LTD RegS	1.8%	NR
3	PROVEN HONOUR CAPITAL LTD RegS	1.4%	NR
4	CHINA REINSURANCE FINANCE CORPORAT RegS	1.0%	NR
5	PAKISTAN (ISLAMIC REPUBLIC OF) RegS	1.0%	B
6	FORTUNE STAR BVI LTD RegS	0.9%	BB
7	SHIMAO PROPERTY HOLDINGS LTD RegS	0.9%	BB
8	KAISA GROUP HOLDINGS LTD RegS	0.8%	NR
9	PAKISTAN (ISLAMIC REPUBLIC OF) RegS	0.7%	B
10	TSINGHUA UNIC LTD RegS	0.7%	NR

Unless otherwise provided, security ratings are provided by S&P.

Source: Barclays

As at 1 May 2018, 99.3% of the BAHY Index consists of below investment grade or non-rated bonds.[7] The BAHY Index is rebalanced on a monthly basis and the credit quality of the BAHY Index will vary from time to time. Investors should refer to the iShares website for updated information on the constituents of the BAHY Index and their credit ratings.

Investors should note that, in tracking the BAHY Index, the Manager may adopt a Representative Sampling Strategy for the USD Asia High Yield Bond ETF in lieu of a Replication Strategy. A Representative Sampling Strategy may be more appropriate in view of the comparative illiquidity and possible settlement difficulties which may be experienced with certain bonds comprised in the Index. This means that the USD Asia High Yield Bond ETF may not hold all the constituents of the BAHY Index. However, the Manager may swap between the strategies, without prior notice to Unitholders, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the USD Asia High Yield Bond ETF by tracking the BAHY Index as closely as possible for the benefit of investors. Any swap in such strategies will be announced on SGXNET as soon as practicable.

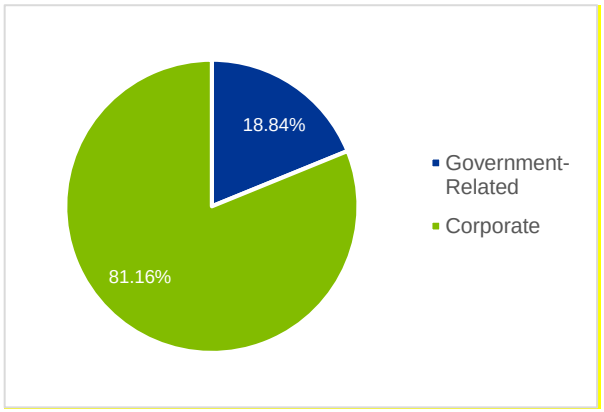
Description of Index Methodology

The following is a summary of the BAHY Index methodology and is provided for informational purposes

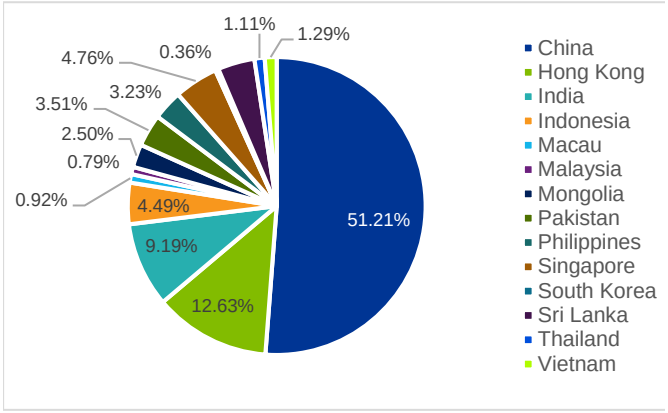
[7] Please refer to "Credit Quality" in the "Rules for Inclusion" section below for information on the credit ratings used.

only, please refer to the iShares website at https://www.blackrock.com/sg/en/ishares for more details on the BAHY Index methodology.

Sector Composition (MV%) – (as of 1 May 2018)



Country Composition (MV%) – (as of 1 May 2018)



Rules for Inclusion

Currency / country Eligibility	• Index eligibility is determined by the country of economic risk of each bond. Currently the eligible countries are China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Thailand and Vietnam. • Principal and coupons must both be denominated in USD. • Additional local markets may be added to the index as new countries or substituted for existing countries based on a review of market liquidity and overall accessibility. Any changes to the country list will be announced and posted in advance on Barclays Live and the iShares website at https://www.blackrock.com/sg/en/ishares
Amount Outstanding	US$350 million minimum amount outstanding.
Maturity	At least one year until final maturity, regardless of optionality. For securities with coupon that converts from fixed to floating rate, at least one year until the conversion date.
Coupon	Fixed-rate coupons only; step-up coupons and those that change according to a predetermined schedule are also eligible.
Credit Quality	• Rated at or below Ba1/BB+/BB+ (i.e. **below investment grade**) using the middle rating of Moody's, S&P and Fitch. When a rating from only two agencies is

available, the lower is used. When a rating from only one agency is available, that is used to determine index eligibility; in addition, bonds that are not rated may also be eligible.

- Issue-level ratings by the three rating agencies, if available, will be used. If issue level ratings are not available and the security is subordinated, the issuer's subordinated debt rating by one of the three rating agencies will be used. If no issuer subordinated debt rating is available or the security is not subordinated, then the issuer's senior unsecured debt rating will be used. If none of the above is available, then the issuer's rating will be used.

Issuer Capping

- All issuers that exceed 4% of the market value of the uncapped Asia USD High Yield Diversified Credit Index Universe are capped at 4%. The excess market value over the 4% cap will be redistributed on a pro-rata basis to all other issuers' bonds in the index that are under the 4% cap. This process is repeated until no issuer exceeds the 4% limit. For example, an issuer that represents 7% of the uncapped index will have 3% of the index's market value redistributed to each bond from all issuers under the 4% cap on a pro-rata basis. The 4% issuer cap is applied each month as the index is rebalanced.

Market of Issue

Fully taxable, publicly issued in the global and local markets.

Seniority

Senior and subordinated issues are included.

Security Types

Included

- Government-related debt
- Corporate debt
- Fixed-rate bullet, puttable, and callable bonds

Excluded

- Inflation-linked bonds
- Private placements
- Floating-rate issues
- Defaulted bonds
- Treasury strips
- Convertibles
- Securitized bonds and structured notes
- Bonds without a reliable pricing source
- Bonds with less than 1 year to maturity

Index History

1 April 2012	Mongolia becomes eligible for inclusion in the index.
2 December 2016	Pricing source changed to Bloomberg Valuation Service ("**BVAL**", Bloomberg's proprietary fixed income pricing model)

Rebalancing Rules

Country Level	Index eligible countries are reviewed on a periodic basis. Additional local markets may be added to the index as new countries or substituted for existing countries based on a review of market liquidity and overall accessibility. Any changes to the country list will be announced and posted in advance on Barclays Live and the iShares website at https://www.blackrock.com/sg/en/ishares.
Security Level	The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the following month. The Statistics Universe of the index is only available until two-three business days prior to the last business day of the month. On the last business day of each month (the rebalancing date), the composition of the latest Statistics Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes) are reflected daily in the Returns Universe of the index, but will only affect the composition of the Returns Universe only at month-end, when the index is rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns, but are not reinvested at any short-term reinvestment rate between rebalance dates to earn an incremental return. However, after the rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued but not necessarily settled on or before the month-end rebalancing date qualify for inclusion in the following month's index, provided the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	Priced by BVAL on a daily basis.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	Prices are updated daily at 5.00 p.m. Tokyo time. Any future changes or adjustments to market snap times will be announced on Barclays Live and the iShares website at https://www.blackrock.com/sg/en/ishares.
Bid or Offer Side	Bonds in the index are priced on the bid side.

Settlement Assumptions	• T+1 calendar day settlement basis. • On month-end, settlement is assumed to be the first day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Multi-contributor verification: The primary price for each security is analyzed and compared with other third-party pricing sources through statistical routines and scrutiny by the research staff. Significant discrepancies are researched and corrected as necessary.
Calendar	The index follows the US holiday schedule.
Bloomberg® Index Ticker	BAHDTRUU

Underlying Index Calculation Times

The BAHY Index is calculated on each day on which it is a business day in the United States. If it is a public holiday, prices from the previous business day are used to price bonds. The BAHY Index is published as end of day values in US dollars. The composition of the BAHY Index is reviewed monthly.

For the purposes of the creation or redemption of Units by a Participating Dealer on any Dealing Day, the Valuation Point will be as at 6.30 p.m. (Singapore time).

Distribution Policy

The Manager currently intends to make distributions of the Distributable Amount of the USD Asia High Yield Bond ETF to Unitholders at the end of each quarter. Distributions will be paid in the primary trading currency of the USD Asia High Yield Bond ETF (i.e. USD). There is currently no dividend reinvestment service.

On each Ex. Dividend Date, which does not immediately precede a Final Record Date, the Registrar, in accordance with the instructions of the Manager, shall allocate rateably the Distributable Amount among the Unitholders of the USD Asia High Yield Bond ETF in accordance with the number of Units of the USD Asia High Yield Bond ETF held by them respectively on the relevant Record Date.

On or before the relevant Interim Distribution Date the amount of cash required to effect such interim distribution shall be transferred to a separate account in the name of the Trustee entitled the "**Distribution Account**".

On or before each Interim Distribution Date the Trustee (through the Registrar or in such other manner as the Trustee may determine, provided that the Trustee shall give reasonable prior written notice to the Registrar if the distribution is not through the Registrar), shall distribute to Unitholders of USD Asia High Yield Bond ETF, by way of interim distribution, the proportion of the Distributable Amount allocated to each Unitholder.

On the Ex. Dividend Date, which immediately precedes the Final Record Date, the Registrar, in accordance with the instructions of the Manager, shall allocate rateably the Distributable Amount among the Unitholders of the USD Asia High Yield Bond ETF in accordance with the number of Units of the USD Asia High Yield

Bond ETF held by them respectively on the relevant Final Record Date.

On or before the relevant Final Distribution Date the amount of cash required to effect such final distribution shall be transferred to the Distribution Account.

On or before each Final Distribution Date the Trustee (through the Registrar or in such other manner as the Trustee may determine, provided that the Trustee shall give reasonable prior written notice to the Registrar if the distribution is not through the Registrar), shall distribute to Unitholders of the USD Asia High Yield Bond ETF, by way of final distribution, the proportion of the Distributable Amount allocated to each Unitholder.

Amounts to be distributed in respect of each Unit shall be rounded to the nearest US$0.01.

The Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay US$0.01 in respect of each Unit or such other amount as the Trustee shall determine.

Any distribution from the USD Asia High Yield Bond ETF payable to a Unitholder which remain unclaimed after a period of twelve months shall be accumulated by the Trustee in the Unclaimed Monies Account and the Trustee shall cause such sums which represent monies unclaimed by a Unitholder for more than six years and interest, if any, earned thereon to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property of the USD Asia High Yield Bond ETF.

Investors should note that the distributions of USD Asia High Yield Bond ETF are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the USD Asia High Yield Bond ETF. The making of any distribution shall not be taken to imply that further distributions will be made. While the Manager will endeavour to make the distributions as set out above, certain market or economic conditions prevailing at the time of the intended distributions may render the intended distributions non-viable. In such instances, the Manager may, in consultation with the Trustee, vary the frequency and/or amount of the distributions.

Specific Risks

In addition to the general risks identified in the section of this Prospectus called "*Risk Factors*", the USD Asia High Yield Bond ETF is subject to the following additional specific risks:

- **Index-Related Risk**. There is no guarantee that the USD Asia High Yield Bond ETF will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the USD Asia High Yield Bond ETF's ability to adjust its exposure to the required levels in order to track its Underlying Index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on the USD Asia High Yield Bond ETF and its Unitholders.

- **Representative Sampling.** With a Representative Sampling Strategy, the USD Asia High Yield Bond ETF may not hold all of the Securities in its Underlying Index and may invest in bonds not included in its Underlying Index. The Securities held by the USD Asia High Yield Bond ETF may also be over or underweight relative to the Securities in its Underlying Index. It is therefore possible that the USD Asia High Yield Bond ETF may be subject to larger tracking error.

- **High Yield & Non-Rated Securities Risk.** Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service, Inc. (i.e. **below investment grade**) or are unrated but judged by the Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated Securities of similar maturity. High Yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

- **Risks Related to Investing in Asia.**

  – ***Market Volatility*** – Asian bond markets are generally still being developed (securities regulation, foreign investment restriction, tax policy, and market liquidity, etc.) and are usually subject to higher volatility. The instability in prices will cause fluctuation in the Net Asset Value of the USD Asia High Yield Bond ETF.

  – ***Market Liquidity*** – Some Asian bond markets can be illiquid and inefficient. Trading costs may be relatively high in such markets. The potentially wide bid-ask spread due to thin trading may cause difficulties in achieving fair pricing. The inability to transact at advantageous times or prices may result in a reduction in the USD Asia High Yield Bond ETF's returns and a disruption in desired asset allocation.

  – ***Government Regulation*** – There is generally less government supervision in the developing Asian markets, which may expose the USD Asia High Yield Bond ETF to risks such as insufficient disclosure, lack of information, settlement risk, and custodial risk, etc. Asian markets are typically more likely to be subject to potential government intervention via exchange market controls, foreign ownership restriction, and tax imposition. For example, unfavourable regulation moves and lack of government supervision may adversely impact the Net Asset Value of the USD Asia High Yield Bond ETF.

  – ***Asian Government Political, Economic and Social Risk*** – Any material changes in the political, economic or social conditions prevailing in any of the constituent economies of the Underlying Index can have a material adverse effect on that Index and create a risk of higher price volatility which, in turn, can increase tracking error. Such effect may also be magnified in the relatively correlated Asian economies.

- **Taxation.** The Underlying Index is calculated on a gross-of-tax basis. Such index return may therefore be impacted by tax consequences including tax law changes arising from holdings in such underlying Securities in various jurisdictions.

Further Information

Further information in relation to the USD Asia High Yield Bond ETF (including details of its Net Asset Value) and the Underlying Index is available at the iShares website (https://www.blackrock.com/sg/en/ishares). Investors should refer to "*Information available on the Internet*" section of this Prospectus for more details. Unitholders are encouraged to refer to the information available

on the iShares website on a regular basis.

Updated Underlying Index Information

In addition, the end-of-day level of the BAHY Index is published on the iShares website at https://www.blackrock.com/sg/en/ishares, updated daily on each Business Day applicable to BAHY Index.

The Manager will publish information with respect to the Underlying Index on the iShares website (https://www.blackrock.com/sg/en/ishares) including:

- complete list of the Underlying Index components and component weights;
- Underlying Index prices;
- Underlying Index methodology;
- Underlying Index rebalancing frequency; and
- notices on significant events affecting or relating to the Underlying Index.

CREATIONS AND REDEMPTIONS (PRIMARY MARKET)

Investment in an Index Fund

There are two types of investors in an Index Fund, with two corresponding methods of investment in Units and realisation of an investment in Units. The first type of investor is a Participating Dealer, being a licensed dealer that has entered into a Participation Agreement in respect of the Index Fund. Only a Participating Dealer can create and redeem Units directly with the Index Fund. A Participating Dealer may create and redeem Units on their own account or for the account of their clients.

The second type of investor is any person, other than a Participating Dealer, who buys and sells the Units on the SGX-ST.

This section relates to the first type of investor: Participating Dealers, and should be read in conjunction with the Operating Guidelines and the Trust Deed. The section titled "*Exchange Listing and Trading (Secondary Market)*" relates to the second type of investor.

Participating Dealer

The role of the Participating Dealer is to create and redeem Units in an Index Fund from time to time, however, a Participating Dealer has no obligation to create or redeem Units. The Manager shall instruct the Trustee to effect for the account of the Trust, the creation of Units in an Application Unit Size in exchange for either Securities or cash or a combination of both in accordance with the Operating Guidelines and the Trust Deed. In its absolute discretion, the Participating Dealer may also create Units on behalf of its clients from time to time. The Manager may from time to time appoint one or more additional Participating Dealers.

The criteria for the eligibility and selection of any such additional Participating Dealers by the Manager is as follows: (i) the Participating Dealer must be suitably licensed to carry on dealing in securities in Singapore or elsewhere or be exempt from such licensing; and (ii) the Participating Dealer must be acceptable to the Trustee.

A list of the current Participating Dealer(s) for an Index Fund is available at https://www.blackrock.com/sg/en/ishares. Any change to the list of Participating Dealer(s) will be announced on SGXNET.

Creations and Redemptions by Participating Dealers

Continuous Offering of Units

Units in the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF are continuously offered to Participating Dealers who may apply for an Application Unit Size on any Dealing Day on their own account or for the account of their clients in accordance with the Operating Guidelines.

See the sections of this Prospectus headed "*Procedures for Creations in Application Unit Size*" and "*Procedures for Redemptions in Application Unit Size*" below for the Dealing Deadlines.

All dealing requests are dealt with at the same Net Asset Value at the same Valuation Point.

Application Unit Size
Units in each Index Fund will be offered and issued at their Net Asset Value only in an Application Unit Size which is currently a minimum of 25,000 Units.

Any change to the Application Unit Size will be announced on the SGXNET. Applications submitted in respect of Units other than in an Application Unit Size will not be accepted.

Issue Price and Redemption Value
The Issue Price of Units of an Index Fund, created and issued pursuant to a Creation Application, shall be the Net Asset Value of the relevant Index Fund divided by the total number of Units in issue for that Index Fund rounded to the nearest 4 decimal places (or such other method of rounding as the Manager may determine from time to time with the approval of the Trustee).

The Redemption Value of Units of an Index Fund on a Dealing Day shall be the Net Asset Value of the relevant Index Fund divided by the total number of Units in issue for that Index Fund rounded to the nearest 4 decimal places (or such other method of rounding as may be determined by the Manager from time to time with the approval of the Trustee).

Procedures for Creations in Application Unit Size
Only Participating Dealers may apply for Units. The Manager shall instruct the Trustee to effect, for the account of the Trust, the creation of Units in an Index Fund in an Application Unit Size in accordance with any of (a), (b) or (c) below (or a combination of any or all of the same) as determined by the Manager in its discretion:

(a) in exchange for a transfer, by the Participating Dealer, to or for the account of the Trustee of Securities constituting an Application Basket for the relevant Units, a cash amount equivalent to any Duties and Charges payable plus, if the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the Cash Component is a negative value, the Trustee shall be required to make a cash payment equivalent to the amount of the Cash Component to the Participating Dealer. In the event that the relevant Index Fund has insufficient cash required to pay any Cash Component payable by that Index Fund, the Manager may effect sales of the Deposited Property of that Index Fund, or may borrow moneys in accordance with the Trust Deed, to provide the cash required;

(b) if permitted by the Manager in relation to a particular Index Fund, in exchange for a cash payment by the Participating Dealer equivalent to the relevant Application Basket Value (which shall be accounted for as Deposited Property) plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the Securities comprised in the Application Basket , provided that the Manager shall be entitled in its discretion to (a) charge (for the account of the relevant Index Fund) to the applicant of any Units for which cash is paid in lieu of delivering any Securities such additional sum as represents the appropriate provision for Duties and Charges and (b) cause to be paid to the Participating Dealer such amount as is determined by the Manager for the purpose of compensating the Participating Dealer up to an amount equal to the positive difference (if any) between the prices used when valuing the Securities of the Index Fund for the purpose of such creation and the purchase prices actually paid or to be paid out of the Deposited Property in relation to the relevant Index Fund in acquiring such Securities for the Index Fund (after the addition to the relevant purchase prices of any Duties and Charges in respect of such acquisition of Securities); or

(c) in exchange for a cash payment by the Participating Dealer equivalent to the Issue Price of the relevant Units plus such sum as the Manager in its discretion considers appropriate for the Duties and Charges,

provided that the Manager shall have the right to reject or suspend a Creation Application if (i) in the opinion of the Manager, acceptance of any Security included in an Application Basket would have certain adverse tax consequences for the relevant Index Fund; (ii) the Manager reasonably believes that the acceptance of any Security included in an Application Basket would be unlawful; (iii) the acceptance of any Security included in an Application Basket would otherwise, in the opinion of the Manager, have an adverse effect on the Index Fund; (iv) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the Creation Application; (v) the Manager has suspended the rights of Participating Dealers pursuant to the Trust Deed, or (vi) an Insolvency Event occurs in respect of the Participating Dealer.

Once the Units are created, the Manager shall effect, for the account of the Trust, the issue of Units to a Participating Dealer in accordance with the Operating Guidelines.

No fractions of a Unit shall be created or issued by the Trustee.

A Creation Application for the creation and issue of Units shall only be made or accepted (as the case may be) on a Dealing Day, shall only be in respect of Units constituting an Application Unit Size and shall only be accepted if made by or through a Participating Dealer in accordance with the terms of a Participation Agreement and including the certifications required in the Operating Guidelines in respect of creations of Units, together with such certifications and opinions of counsel as the Trustee and the Manager may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation of Units which are the subject of the Creation Application. A Creation Application once given cannot be revoked or withdrawn without the consent of the Manager.

The Issue Price of Units shall be based on forward pricing which means that the Issue Price of the Units shall not be ascertainable at the time of application for Units.

A Creation Application received (or deemed received) and accepted in accordance with the Operating Guidelines on a Dealing Day shall be issued at that Dealing Day's Issue Price but, for valuation purposes only, Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on Settlement Day or the Dealing Day immediately following Settlement Day if the settlement period is extended.

The Issue Price per Unit of an Index Fund shall be the Net Asset Value of the relevant Index Fund as at the Valuation Point of the relevant Dealing Day divided by the total number of Units of the Index Fund rounded to the nearest 4 decimal places (or such other method of rounding as may be determined by the Manager from time to time with the approval of the Trustee).

If a Creation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application.

All Units created through subscription of Units through the Participating Dealer will be entered on the records of CDP in the name of the Participating Dealer or its nominee.

No Units shall be issued to any Participating Dealer unless the application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager in accordance with the Operating Guidelines.

The Manager may charge a Transaction Fee in respect of Creation Applications for the benefit of the Trustee and may on any day vary the amount of the Transaction Fee it charges. The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Units (and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Creation Application(s)).

Any commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Deposited Property.

The Trustee shall be entitled to refuse to enter (or allow to be entered) Units in the register if at any time the Trustee is of the opinion that the provisions, in regard to the issue of Units, are being infringed.

Numerical example of how Units of an Index Fund are allotted in the case of a cash Creation Application

The following is an illustration of the total amount payable by a Participating Dealer making a cash Creation Application based on one Application Unit Size of 25,000 Units and a notional Issue Price per Unit of US$10.0000 plus a spread that represents the Duties and Charges which the Manager in its discretion considers appropriate. This example assumes that no other Duties and Charges are applicable.

25,000 Units (Application Unit Size proposed to be subscribed)	x	US$10.0000 (Issue Price per Unit)	+	25,000 Units (Application Unit Size proposed to be subscribed)	x	(20 bps* US$10.0000 per Unit)	
=	US$250,000.00		+	US$500.00 (Duties and Charges which the Manager in its discretion considers appropriate)			
=	US$250,500.00 (Total amount payable)						

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through a Participating Dealer (whether directly or through a stockbroker) should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer and/or stockbroker, and that the Participating Dealer may ultimately pass on fees and charges which it paid to the Manager and/or Trustee for the Creation Application to the end investors. Investors should consult the relevant Participating Dealer or stockbroker, as the case may be, for details on all additional fees and charges payable by investors.

The Dealing Deadlines for Creation Applications for the Index Funds are as follows:

Index Fund	Dealing Deadline (Singapore time)
USD Asia Credit Bond ETF	3.00 p.m.
USD Asia High Yield Bond ETF	3.00 p.m.

Units of the Index Funds are denominated in US dollars.

For every successful application for Units, the Participating Dealer will be sent a confirmation detailing the number of Units allotted within 7 Business Days of the receipt of the application by the Registrar.

The Manager may charge a Transaction Fee in respect of Creation Applications for the benefit of the Trustee and may on any day vary the amount of the Transaction Fee it charges (but not as between different Participating Dealers in respect of the same Index Fund).

Cancellation of Creation Application of Units in an Index Fund
The Trustee shall cancel a Creation Application of Units in an Index Fund if:

(a) (if applicable) all the Securities relating to the Creation Application have not been vested by or on the relevant Settlement Day upon the trusts hereof in the Trustee or to the Trustee's satisfaction or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to or to the order of the Trustee; and/or

(b) the Trustee has not received the full amount of any cash payable (including Duties and Charges) relating to the Creation Application by such time on the relevant Settlement Day as prescribed in the Operating Guidelines,

provided that the Manager may at its discretion, with the approval of the Trustee, extend the settlement period (either for the Creation Application as a whole or for a particular Security) on such terms and conditions (including as to the payment of an Extension Fee) as the Manager may determine or partially settle the Creation Application to the extent to which Securities and/or cash have vested in, or paid to the account of the Trustee, on such terms and conditions as the Manager may determine including terms as to any extension of the settlement period for the outstanding Securities and/or cash.

Upon the cancellation of any Creation Application as provided for above or if a Participating Dealer otherwise withdraws a Creation Application other than in the circumstances contemplated in the Trust Deed, the Securities deposited for exchange that have been vested in the Trustee and/or any cash received by or on behalf of the Trustee in connection with a Creation Application shall be redelivered to the Participating Dealer (without interest) and the relevant Units shall be deemed for all purposes never to have been created and the applicant therefor shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

- the Manager may charge the Participating Dealer for the account of the Trustee an Application Cancellation Fee;

- the Manager may at its discretion require the Participating Dealer to pay to the Trustee for the account

of the relevant Index Fund in respect of each Unit so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Unit exceeds the Redemption Value which would have applied in relation to each such Unit if a Participating Dealer had, on the date on which such Units are cancelled, made a Redemption Application and such other amount as the Manager reasonably determines as representing any charges, expenses and losses incurred by the Index Fund as a result of such cancellation;

- the Trustee shall be entitled to the Transaction Fee payable in respect of a Creation Application; and

- no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of the cancellation of such Units.

Procedures for Redemptions in Application Unit Size

Only Participating Dealers may apply to redeem Units. The Manager shall have the exclusive right, at any time and from time to time following a Redemption Application made by a Participating Dealer in accordance with the Operating Guidelines, by notice in writing to the Trustee to effect a reduction of the Trust Fund on the relevant Settlement Day by requiring the Trustee to cancel the number of Units specified in such notice.

A Redemption Application shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Units constituting an Application Unit Size and shall only be accepted if made by or through a Participating Dealer in accordance with the terms of a Participation Agreement.

The Redemption Value shall be based on forward pricing which means that the Redemption Price of the Units shall not be ascertainable at the time of application to redeem Units.

The Redemption Value of Units tendered for redemption and cancellation shall be the Net Asset Value per Unit in the relevant Index Fund as at the Valuation Point of the relevant Dealing Day rounded to the nearest 4 decimal places (or such other method of rounding as the Manager may from time to time determine with the approval of the Trustee).

If a Redemption Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

The Manager shall, on receipt of an effective Redemption Application for an Index Fund from a Participating Dealer, effect the redemption of the relevant Units in an Application Unit Size in accordance with any of (a), (b) or (c) below (or a combination of any or all of the same) as determined by the Manager in its discretion:

(a) require the Trustee to transfer to the Participating Dealer, in accordance with the Operating Guidelines, Securities constituting an Application Basket for the relevant Units plus, if the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component to the Trustee;

(b) require the Trustee to pay to the Participating Dealer, (i) a cash amount equivalent to the relevant Application Basket Value plus (ii) an amount determined by the Manager for the purpose of compensating the Participating Dealer up to the amount by which the prices used when valuing the Securities of the Index Fund for the purpose of such Redemption Application are less than the sale prices actually received or to be received in selling the Securities for the Index Fund (after the deduction from the relevant sale prices of any Duties and Charges in respect of such disposal of Securities); or

(c) require the Trustee to pay to the Participating Dealer a cash amount equivalent to the Redemption Value of the relevant Units minus such sum as the Manager in its discretion considers appropriate for the Duties and Charges.

In the event that the relevant Index Fund has insufficient cash to pay any cash amount payable, the Manager may effect sales of the Deposited Property of that Index Fund, or borrow moneys in accordance with the Trust Deed, to provide the cash required. The Participating Dealer shall be required to make a cash payment (if any) in respect of any Redemption Application in accordance with the Operating Guidelines.

To be effective, a Redemption Application must:

- be given by a Participating Dealer in accordance with a Participation Agreement;

- specify the Application Unit Size which is the subject of the Redemption Application; and

- include the certifications required in the Operating Guidelines in respect of redemptions of Units, together with such certifications and opinions of counsel as the Trustee and the Manager may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units which are the subject of the Redemption Application.

A Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager.

The Manager may deduct from and set off against any cash payable to a Participating Dealer on the redemption of Units such sum (if any) as the Manager may consider represents the appropriate provision for Duties and Charges and/or the Transaction Fee. To the extent that the cash is insufficient to pay such Duties and Charges and the Transaction Fee payable on such redemption the Participating Dealer shall promptly pay the shortfall in the currency of account for the Index Fund or to the order of the Trustee. The Trustee shall not be obliged to deliver (and shall have a general lien over) any Securities to be transferred in respect of the relevant Redemption Application until the Units to be redeemed are received to the order of the Trustee and such shortfall and any cash, Transaction Fee, Extension Fee and other amounts payable by the Participating Dealer is paid in full in cleared funds to or to the order of the Trustee.

Unless specifically requested to do so by the Participating Dealer concerned, not later than one month after the relevant Dealing Day, the Trustee shall be under no obligation to check the calculation of the Redemption Value in connection with any redemption or cancellation of Units but shall be entitled at any time before the audited accounts of the Trust, covering the relevant Dealing Day, have been prepared, to require the Manager to justify its calculation of the Redemption Value.

Any Securities transferable and cash payable in respect of a Redemption Application shall be transferred and/or paid on the Settlement Day provided that a Redemption Application duly signed by a Participating

Dealer (to the satisfaction of the Manager and, where any amount is to be paid by telegraphic transfer to a bank account in Singapore or New York State, verified in such manner as may be required by, and to the satisfaction of, the Trustee) has been received in accordance with the Operating Guidelines and provided further that the Trustee shall have received (unless otherwise provided in the Operating Guidelines) the Units to be cancelled and the full amount of any cash payable by the Participating Dealer and any Duties and Charges and the Transaction Fee payable have been deducted or otherwise paid in full.

On the relevant Settlement Day in relation to an effective Redemption Application:

- the Units, which are the subject of the Redemption Application, shall be redeemed and cancelled;

- the Trust Fund shall be reduced by the cancellation of those Units but, for valuation purposes only, such Units shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application was received; and

- the name of the Unitholder of such Units shall be removed from the Register of the relevant Index Fund in respect of those Units on the relevant Settlement Day,

the Trustee shall (if applicable) transfer the Securities relevant to the Redemption Application out of the Deposited Property of the relevant Index Fund to the Participating Dealer and/or pay the cash relevant to the Redemption Application out of the Deposited Property of the Index Fund to the Participating Dealer.

No Securities shall be transferred and no cash shall be paid in respect of any Redemption Application unless Units, which are the subject of the Redemption Application, have been delivered to the Manager for redemption by such time on the Settlement Day as the Trustee and the Manager shall for the time being prescribe for Redemption Applications generally. In the event that Units, which are the subject of a Redemption Application, are not delivered to the Manager for redemption in accordance with the foregoing:

- the Redemption Application shall be deemed never to have been made except that the Transaction Fee in respect of such application shall remain due and payable and once paid, shall be retained by the Trustee;

- the Manager may charge the Participating Dealer for the account of the Trustee an Application Cancellation Fee;

- the Manager may at its discretion require the Participating Dealer to pay to the Trustee, for the account of the relevant Index Fund, in respect of each Unit Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Unit is less than the Issue Price which would have applied in relation to each such Unit if a Participating Dealer had, on the final day permitted for delivery of Units which are the subject of the Redemption Application, made a Creation Application plus such other amount as the Manager reasonably determines as representing any charges, expenses and losses incurred by the relevant Index Fund as a result of any such cancellation; and

- no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

The Manager, with approval of the Trustee, may at its discretion extend the settlement period such extension to be on such terms and conditions (including as to the payment of an Extension Fee) as the Manager may determine but, in any event, not later than one month from the receipt of an effective

Redemption Application.

The Manager may charge a Transaction Fee in respect of Redemption Applications for the benefit of the Trustee and may on any day vary the amount of the Transaction Fee it charges. The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Redemption Application(s)).

Numerical example of how Units of an Index Fund are redeemed in the case of a cash Redemption Application

The following is an illustration of the redemption proceeds a Participating Dealer will receive based on a cash Redemption Application based on one Application Unit Size of 25,000 Units and a notional Redemption Value per Unit of US$10.0000 minus a spread that represents the Duties and Charges which the Manager in its discretion considers appropriate. This example assumes that no other Duties and Charges are applicable.

25,000 Units (Application Unit Size proposed to be redeemed)	x	US$10.0000 (Redemption Value per Unit)	–	25,000 Units (Application Unit Size proposed to be redeemed)	x	(20 bps* US$10.0000 per Unit)	
=	US$250,000.00		–	US$500.00 (Duties and Charges which the Manager in its discretion considers appropriate)			
=	US$245,500.00 (Redemption proceeds)						

Note: The above example is for illustrative purposes only and should not be taken as any forecast of future performance. Investors redeeming through a Participating Dealer (whether directly or through a stockbroker) should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer and/or stockbroker, and that the Participating Dealer may ultimately pass on fees and charges which it paid to the Manager and/or the Trustee for the Redemption Application to the end investors. Investors should consult the relevant Participating Dealer or stockbroker, as the case may be, for details on all additional fees and charges payable by investors.

The Dealing Deadlines for Redemption Applications for the Index Funds are as follows:

Index Fund	**Dealing Deadline (Singapore time)**
USD Asia Credit Bond ETF	3.00 p.m.
USD Asia High Yield Bond ETF	3.00 p.m.

There is no minimum holding requirement for the Index Funds.

The Manager may charge a Transaction Fee in respect of Redemption Applications for the benefit of the Trustee and may on any day vary the amount of the Transaction Fee it charges (but not as between different Participating Dealers in respect of the same Index Fund).

Redemption Gate

The Manager may also, with a view to protecting the interests of all Unitholders of any Index Fund and with the approval of the Trustee, limit the total number of Units which Participating Dealers may redeem on any Dealing Day to 10% of the total number of Units of such Index Fund then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied pro rata to all Participating Dealers who have validly made Redemption Applications for Units of such Index Fund on such Dealing Day. Any Units of such Index Fund which, by virtue of the powers conferred on the Manager by Clause 7.18A of the Trust Deed, are not redeemed shall be redeemed (subject to any further application of the provisions of Clause 7.18A of the Trust Deed) on the next succeeding Dealing Day provided that if on such next succeeding Dealing Day the total number of Units to be redeemed, including those carried forward from any earlier Dealing Day, exceeds such limit, the Manager shall be entitled to further carry forward the redemptions of Units until such time as the total number of Units to be redeemed on a Dealing Day falls within such limit and provided further that any Units which have been carried over as aforesaid shall on any such succeeding Dealing Day be redeemed in priority to any new Units due to be redeemed on that Dealing Day. If redemptions of Units are carried forward as aforesaid, the Manager shall, within 7 business days of such carrying forward, give notice to the Participating Dealers affected thereby that such Units have not been redeemed and that (subject as aforesaid) they shall be redeemed on the next succeeding Dealing Day.

Directed Cash Dealing

Where a Participating Dealer subscribes or redeems in cash, the Manager may at its sole discretion (but shall not be obliged to), transact with a broker/dealer nominated by the Participating Dealer. Should the nominated broker/dealer default on, or change the terms for, any part of the transaction, the Participating Dealer shall bear all the associated risks and costs. In such circumstances the Manager has the right to transact with another broker/dealer and amend the terms of the Creation or Redemption Application to take into account the default and the changes to the terms.

Suspension of Creations and Redemptions

Subject to the provisions of the Code relating to suspension of dealings, the Manager may, at its discretion, at any time after giving notice to the Trustee and where practicable following consultation with the relevant Participating Dealers, suspend the right of Participating Dealers to require the redemption of Units of any Index Fund and/or delay the payment of any moneys and transfer of any Securities in respect of any Redemption Application during:

(i) any period when a Market on which a Security (being a component of the Underlying Index for the relevant Index Fund) has its primary listing, or the official clearing and settlement depositary (if any) of such Market, is closed; or

(ii) any period when dealings on a Market on which a Security (being a component of the Underlying Index for the relevant Index Fund) has its primary listing are restricted or suspended; or

(iii) any period when, in the opinion of the Manager, settlement or clearing of Securities in the official

clearing and settlement depositary (if any) of such Market is disrupted; or

(iv) the existence of any state of affairs as a result of which delivery or purchase of Securities or disposal of investments for the time being comprised in the relevant Index Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders of the relevant Index Fund; or

(v) any period when the Underlying Index for the relevant Index Fund is not compiled or published; or

(vi) any breakdown in the means normally employed in determining the Net Asset Value of the relevant Index Fund or the Net Asset Value per Unit of the relevant Index Fund or when for any other reason the Value of any Securities or other property for the time being comprised in the relevant Index Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or

(vii) any 48 hour period (or such longer period as may be agreed between the Manager and the Trustee) prior to the date of any meeting of Unitholders (or any adjourned meeting thereof); or

(viii) any period when the business operations of the Manager or the Trustee in relation to the operations of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(ix) any period when the dealing of Units of the relevant Index Fund is suspended pursuant to any order or direction issued by the Authority; or

(x) such circumstances as may be required or permitted under the Code.

In addition, the Manager will suspend the right to redeem Units when dealings in the Units on the SGX-ST are restricted or suspended.

Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value of the relevant Index Fund until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised shall exist.

Whenever the Manager declares such a suspension it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish an announcement on its website containing information about the suspension of the determination of the Net Asset Value and/or suspension of dealings. Such suspension will also be publicly announced by the Manager on the SGXNET.

No Units will be created or issued during any period of suspension. The Manager may at any time by notice to the Trustee suspend the issue of Units of an Index Fund if, as a result of the investment of the proceeds of issue of such Units, the relevant Index Fund would breach a provision of the Code and the Authority has not agreed to waive that provision, and the relevant provisions relating to suspension of the right of Unitholders to redeem Units shall also apply in accordance with the provisions of the Trust Deed.

Transfer of Units

Units held by Unitholders may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect of such Units. Units held by Unitholders are only transferable in an Application Unit Size.

For so long as the Units are listed on the SGX-ST, transfers of Units between depositors (i.e. direct account holders with the CDP and depository agents whose names are entered in CDP's register in respect of Units held by them) shall be effected electronically through the CDP making an appropriate entry in CDP's electronic register of the Units that have been transferred in accordance with CDP trading requirements, and the above paragraph will not apply to such transfers.

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held which would result in such holding being:

- a breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed in circumstances which, in the Manager's opinion, might result in the Trust or the relevant Index Fund being adversely affected which the Trust or the relevant Index Fund might not otherwise have suffered; or

- in the circumstances which, in the Manager's opinion, may result in the Trust or the relevant Index Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Trust or the relevant Index Fund might not otherwise have incurred or suffered.

Upon notice that any Units are so held, the Manager may require such holders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed.

No Certificates

Certificates will not be issued in respect of Units in any Index Fund. Units will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Unitholder of record) of all outstanding Units deposited with the CDP and is therefore recognised as the legal owner of such Units. Investors owning Units are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

EXCHANGE LISTING AND TRADING (SECONDARY MARKET)

Dealings in the Units of the Index Funds on the SGX-ST have already commenced. Units of the Index Funds are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on one or more other stock exchanges.

Units will trade on the SGX-ST in board lots of 100 Units or in such other board lots as may be specified in respect of a particular Index Fund in the "*Descriptions of the Index Funds*" section.

The purpose of the listing of the Units on the SGX-ST is to enable investors to buy and sell Units on the secondary market via a broker/dealer in smaller quantities than would be possible if they were to subscribe and/or redeem Units in the primary market.

The market price of a Unit listed or traded on the SGX-ST may not reflect the Net Asset Value per Unit of the Index Fund. Any transactions in the Units of an Index Fund on the SGX-ST will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the SGX-ST. There can be no guarantee that once the Units are listed on the SGX-ST they will remain listed.

It is the Manager's expectation that at least one Market Maker will maintain a market for the Units of each Index Fund. A Market Maker is a broker or a dealer registered by the SGX-ST as a designated Market Maker to act as such by making a market for the Units in the secondary market on the SGX-ST. A Market Maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Units on the SGX-ST. Market makers accordingly facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Given the nature of the Market Maker's roles, the Manager will make available to the Market Maker, the portfolio composition information made available to Participating Dealers.

Subject to applicable regulatory requirements, for so long as the Units in the Index Funds are listed on SGX-ST, the Manager intends to appoint at all times at least one Market Maker for the Index Funds to facilitate efficient trading in the secondary market. The current designated market maker for the Index Funds is Flow Traders Asia Pte Ltd. Any change to the designated Market Maker (including in the event that there is not at least one designated Market Maker for the Index Funds) will be announced on the SGXNET.

Units may be purchased from and sold through the Market Maker. However, there is no guarantee or assurance as to the price at which a market will be made. In maintaining a market for Units, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Units, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying Securities comprised within the Underlying Index. Market Makers may retain any profits made by them for their own benefit and they are not liable to account to any of the Index Funds in respect of their profits.

Investors wishing to purchase or sell Units on the secondary market should contact their broker. Brokerage and other fees may be payable when selling (and purchasing) Units.

Investors cannot acquire or redeem Units directly from an Index Fund. Only Participating Dealers may submit creation or redemption applications to the Manager. The Manager expects that Participating Dealers will generally accept and submit creation or redemption requests received from third parties, subject to normal market conditions and their client acceptance procedures. Participating Dealers may impose fees and charges in handling any creation/redemption request which would increase the cost of investment and or reduce the redemption proceeds. Investors are advised to check with the Participating Dealers as to relevant fees and charges. You should note although the Manager has a duty to closely monitor the operations of the Trust, neither the Manager nor the Trustee is empowered to compel any Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager, or to accept any such application requests received from third parties. In addition, neither the Trustee nor the Manager can ensure effective arbitrage by the Participating Dealer.

If trading of the Units of an Index Fund on the SGX-ST is suspended or trading generally on the SGX-ST is suspended, there will be no secondary market dealing for those Units.

Clearance and Settlement under the Depository System

Upon listing, the Units will be cleared and settled under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts. Investors should note that as long as the Units are listed on the SGX-ST, Units may not be withdrawn from the depository register kept by CDP.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP (investors should refer to the CDP's website at http://cdp.com.sg for the latest applicable transfer fee). All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Dealings in the Units will be carried out in US dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "**ready**" basis on the SGX-ST generally takes place on the third Business Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Clearing Fees

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to GST (currently 7.0%).

Dual Currency Trading

The Index Funds can be traded in two different currency denominations on the SGX-ST, i.e. USD and SGD. Investors can buy and/or sell Units in each Index Fund in USD or SGD, regardless of the currency in which it was first bought and/or sold.

Currency denomination available for trading	**Counter Name**	**Stock Code**	**Traded Currency**
USD Asia Credit Bond ETF			
Primary Currency Counter	IS ASIA BND 100US$	N6M	USD
Secondary Currency Counter	IS ASIA BND 100S$D	QL2	SGD
USD Asia High Yield Bond ETF			
Primary Currency Counter	IS ASIA HYG100US$	O9P	USD
Secondary Currency Counter	IS ASIA HYG100S$D	QL3	SGD

Unit holdings will be consolidated in investors' CDP accounts so the total number of Units in each Index Fund can be viewed at a glance – for example, 1,000 USD-denominated Units and 2,000 SGD-denominated Units will be reflected as 3,000 Units in an investor's CDP account.

In most cases, the traded prices in the two currency counters of an Index Fund should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However in certain cases, due to market supply and demand factors in the respective counters, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Investors should refer to the SGX website at www.sgx.com/dualcurrency for more information on dual currency trading.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Index Fund will be determined as at the close of trading on the Market in which the relevant Index Fund is invested or, in the case of an Index Fund investing in more than one Market, the official close of trading on the last relevant Market to close on each Dealing Day (or at such other time as the Manager and the Trustee determine) by valuing the assets of the relevant Index Fund and deducting the liabilities of the relevant Index Fund, in accordance with the terms of the Trust Deed.

The Trust Deed provides amongst other things that:

(i) unless the Manager (with the approval of the Trustee) determines that some other method of valuation is more appropriate in relation to assets comprised in any one or more Index Funds, the Value of any Quoted Security shall be calculated by reference to the price appearing to the Manager to be the official closing price or if unavailable, the last traded price on the Market on which Quoted Security (or, in the case of any Security which consists of a warrant or purchase option, the underlying Security that such warrant or option relates to) is quoted, listed or ordinarily dealt in provided that:

(a) if any Quoted Security or any underlying Security is quoted, listed or normally dealt in on more than one Market, the Manager may adopt the price quoted on the Market which, in its opinion, provides the principal market for such Security or (as the case may be) such underlying Security;

(b) in the case of any Quoted Security or (as the case may be) any underlying Security which is quoted, listed or normally dealt in on a Market but in respect of which, for any reason, prices on that Market may not be available at any relevant time, the Value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager or, if the Trustee so requires, by the Manager after consultation with the Trustee;

(c) in the case of a Quoted Security which is a constituent of an Underlying Index, the Value of such Quoted Security shall be determined in accordance with the relevant Underlying Index's valuation policy (this being the fair value), and the Manager and Trustee shall be entitled to use prices furnished by the relevant Underlying Index provider, a pricing service or selected brokers approved by the Manager and Trustee;

(d) there shall be taken into account interest accrued on interest-bearing Securities up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price;

(e) for the purpose of the foregoing provisions, the Manager and the Trustee shall be entitled to use and rely upon electronically transmitted information from such source or sources as they may from time to time think fit with regard to the pricing of Securities on any Market notwithstanding that the prices so used are not the official closing prices or last traded prices (as the case may be);

(ii) the Value of any Unquoted Security shall be based on its fair value (being the price that the relevant Index Fund would reasonably expect to receive based on the current sale of the Unquoted Security) made by a professional person approved by the Trustee as qualified to value such investments, save that paragraph (iv) below shall apply to shares in any mutual fund corporation and units in any unit trust other than a unit trust which does not provide for units therein to be realised at the option of their holders and a mutual fund corporation whose shares are redeemable only at the option of its manager or upon the occurrence of certain specified events;

(iii) subject to paragraph (i) above, the value of any unit in any unit trust and any share in any mutual fund corporation (other than a unit in a unit trust which does not provide for units therein to be realised at the option of their holders and a share in a mutual fund corporation whose shares are redeemable only at the option of its manager or upon the occurrence of certain specified events) shall be the latest available net asset value or latest realisation price per unit in such unit trust or per share in such mutual fund corporation or (if such net asset value or realisation price is not available or not considered by the Manager to be appropriate) a price calculated by aggregating the latest available bid price for such a unit or share and the latest available offer price therefor and dividing the resulting sum by two, unless in any case the Manager considers that the latest available bid price is a more appropriate method of valuation;

(iv) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the fair value thereof; and

(v) notwithstanding the foregoing, the Manager may adjust the value of any investment if, having regard to relevant circumstances, the Manager considers that such adjustment is required to reflect the fair value of the investment.

Suspension of Valuations

Subject to the provisions of the Code relating to suspension of dealings, the Manager may, after giving notice to the Trustee, declare a suspension of the determination of the Net Asset Value of any Index Fund for the whole or any part of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal of the relevant Index Fund's investments; or

(b) there is a breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Index Fund or the Net Asset Value per Unit of the relevant Index Fund, or when for any other reason the value of any security or other asset in the relevant Index Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or

(c) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise any Securities held or contracted for the account of that Index Fund or it is not possible to do so without seriously prejudicing the interest of Unitholders of that Index Fund; or

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Securities of that Index Fund or the subscription or realisation of Units of the relevant Index Fund is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange; or

(e) the right to redeem Units of the relevant Index Fund is suspended; or

(f) such circumstances as may be required or permitted under the Code.

FEES AND EXPENSES

There are 3 levels of fees and expenses[8] applicable to investing in an Index Fund as set out in the following table, current as at the date of this Prospectus.

Fees and expenses payable by Participating Dealers in respect of creation and redemption of Units (primary market)		Amount
Transaction Fee[9]		US$250 per cash Application. US$1,925 per in-kind Application.
Daylight Settlement Fee[10]		US$1,125 per Application.
Application Cancellation Fee[15]		US$1,125 per Application.
Extension Fee[15]		US$1,125 per Application.
Partial Delivery Request Fee[15]		US$1,125 per Application.
Fees and expenses payable by investors on SGX-ST (secondary market)		**Amount**
Brokerage		Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee		The clearing fee for trading Units on the SGX-ST is currently 0.0325% of the transaction value.
Fees and expenses payable by each Index Fund (see further disclosure below)		**Amount**
Management Fee[11]	USD Asia Credit Bond ETF	Currently 0.30% of Net Asset Value; Maximum 2.0% p.a.
	USD Asia High Yield Bond ETF	Currently 0.50% of Net Asset Value; Maximum 2.0% p.a.
Trustee's Fee (borne by the Manager out of the Management Fee)		Currently up to 0.08% p.a. of the Net Asset Value; Maximum 1.0% p.a.

[8] Where applicable, GST at the prevailing rate of 7.0% may apply on the supply of services made in Singapore.

[9] A Transaction Fee is payable by the Participating Dealer to the Manager for the benefit of the Trustee.

[10] Such fee is payable by the Participating Dealer for the account of an Index Fund on each occasion the Manager grants the Participation Dealer's request for daylight settlement, partial delivery, cancellation or extended settlement in respect of a Creation or Redemption Application.

[11] Accrued daily and payable monthly in arrears.

Management Fee
Under the terms of the Trust Deed, the Manager may, on giving not less than one month's notice to the Trustee and the affected Unitholders, increase the rate of the management fee payable in respect of an Index Fund up to or towards the maximum rate of 2.0% per annum of the Net Asset Value of the Index Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Subject to the approval of the relevant authorities, the Manager may appoint sub-managers or investment advisers, on terms and conditions determined by the Manager, to provide sub-management services or investment advice in respect of any or all of the Index Funds. The Manager will be responsible for the fees of such appointed persons.

Trustee's Fee and Custodian's Fee
The Trustee may increase the rate of trustee's fees payable in respect of the relevant Index Fund (up to or towards the maximum rate of 1.0% per annum set out in the Trust Deed) upon the Trustee giving not less than one month's notice to the Manager and affected Unitholders (whether on its own or through the Manager).

Subject to the agreement of fees between the Manager and the Trustee, the Trustee is entitled to receive and retain for its own absolute use and benefit all or any part of any Application Cancellation Fee, Extension Fee or Transaction Fee charged to a Participating Dealer.

The Trustee is also entitled to receive various transaction and processing fees in accordance with its normal scale of charges.

The Custodian is appointed by the Trustee and any custodian fee payable is paid by the Trustee to the Custodian and borne by the Manager out of the Management Fee.

Registrar's Fee
The Registrar may charge an annual fee and a transactional fee based on the number of Applications made by Participating Dealers in respect of any Index Fund. The Registrar's fee is less than 0.1% per annum of the Net Asset Value of an Index Fund, and is borne by the Manager out of the Management Fee. In addition, the Registrar will be reimbursed for all of its out-of-pocket expenses incurred in connection with performing its services such as the cost of postage and envelopes.

General Expenses
The Trust will not be responsible for any promotional expenses incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Trust will not be paid (either in whole or in part) out of the Trust Fund.

The Trust will bear the costs of investing and realising the investments of the Index Funds.

Unless otherwise provided in this Prospectus, the Manager will bear the fees and expenses of the custodians of the assets of the Trust, valuation costs, all charges and expenses of the Trust's legal counsel and auditors, any disbursements or out-of-pocket expenses properly incurred on behalf of any Index Fund by any of its service providers, the expenses incurred in connection with the convening of meetings of Unitholders, printing and distributing annual and half-yearly reports, account and other circulars relating to the Trust or any Index Fund, the expenses of publishing Unit prices and all other operating costs relating to the administration of the Trust.

Fees and Expenses Payable by the Index Funds

Each Index Fund employs a single management fee structure, paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "**Management Fee**"). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, Trustee's fee and expenses of the auditors, service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the costs and expenses of licensing the Underlying Indices. The Management Fee does not include brokerage and transaction costs, or extraordinary items such as litigation expenses.

The Index Funds will not be responsible for any promotional expenses including those incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Index Funds will not be paid (either in whole or in part) out of the relevant Index Fund.

Establishment Costs

The cost of establishing the Index Funds including the preparation of this Prospectus, the costs of seeking and obtaining authorisation and listing and all initial legal and printing costs were borne by the Manager.

Increase in Fees

The fees payable to the Manager and the Trustee (which are included in the calculation of the Management Fee) may be increased on one month's notice to Unitholders, subject to the maximum rates set out in the Trust Deed.

PERFORMANCE AND BENCHMARK OF THE INDEX FUNDS

Performance and Benchmark of the USD Asia Credit Bond ETF

The benchmark against which the performance of the USD Asia Credit Bond ETF should be measured is the J.P. Morgan Asia Credit Index – Core.

The past performance of the USD Asia Credit Bond ETF and the J.P. Morgan Asia Credit Index – Core as of 30 April 2018 is as follows:

	Since Inception on 27 May 2011 (Average annual compounded return) (USD)	**1 Year (USD)**	**3 Years (Average annual compounded return) (USD)**	**5 Years (Average annual compounded return) (USD)**
The USD Asia Credit Bond ETF	4.81%	0.01%	2.96%	3.27%
J.P. Morgan Asia Credit Index - Core	4.96%	0.20%	2.93%	3.35%

Notes:

1. The performance of the USD Asia Credit Bond ETF is calculated on a single pricing basis (NAV-NAV) in base currency, inclusive of all transactions costs and assumes dividends (if any) are reinvested (taking into account any charges payable upon reinvestment).

2. **Investors should note that the past performance of the USD Asia Credit Bond ETF and its Underlying Index is not necessarily indicative of their future performance.**

3. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction fees or other expenses, which would reduce performance returns.

4. Source: USD Asia Credit Bond Index ETF – BlackRock; Underlying Index – Bloomberg.

The expense ratio[12] for the USD Asia Credit Bond ETF for the period from 1 January 2017 to 31 December 2017 is 0.25%. The portfolio turnover rate[13] for the USD Asia Credit Bond ETF for the same period is 57.85%.

[12] The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines ("**IMAS Guidelines**") on the disclosure of expense ratios and based on the latest audited accounts of the USD Asia Credit Bond ETF. The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs;

(b) foreign exchange gains and losses of the USD Asia Credit Bond ETF, whether realised or unrealised;

(c) tax deducted at source or arising from income received;

(d) interest expense;

(e) front-end or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund; and

(f) dividends and other distributions paid to Unitholders.

[13] The portfolio turnover rate is calculated as the lesser of purchases or sales of underlying investments of the USD Asia Credit Bond ETF as a percentage of the month-end average Net Asset Value.

Performance and Benchmark of the USD Asia High Yield Bond ETF

The benchmark against which the performance of the USD Asia High Yield Bond ETF should be measured is the Bloomberg Barclays Asia USD High Yield Diversified Credit Index.

The past performance of the USD Asia High Yield Bond ETF and the Bloomberg Barclays Asia USD High Yield Diversified Credit Index as of 30 April 2018 is as follows:

	Since Inception on 5 December 2011 (Average annual compounded return) (USD)	**1 Year (USD)**	**3 Years (Average annual compounded return) (USD)**	**5 Years (Average annual compounded return) (USD)**
The USD Asia High Yield Bond ETF	7.43%	-0.29%	5.11%	4.75%
Bloomberg Barclays Asia USD High Yield Diversified Credit Index	7.77%	0.06%	5.35%	5.04%

Notes:

1. The performance of the USD Asia High Yield Bond ETF is calculated on a single pricing basis (NAV-NAV) in base currency, inclusive of all transactions costs and assumes dividends (if any) are reinvested (taking into account any charges payable upon reinvestment).

2. **Investors should note that the past performance of the USD Asia High Yield Bond ETF and its Underlying Index is not necessarily indicative of their future performance.**

3. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction fees or other expenses, which would reduce performance returns.

4. Source: USD Asia High Yield Bond Index ETF – BlackRock; Underlying Index – Bloomberg.

The expense ratio[14] for the USD Asia High Yield Bond ETF for the period from 1 January 2017 to 31 December 2017 is 0.44%. The portfolio turnover rate[15] for the USD Asia High Yield Bond ETF for the same period is 73.47%.

[14] The expense ratio is calculated in accordance with the IMAS Guidelines on the disclosure of expense ratios (see footnote 12 for details) and based on the latest audited accounts of the USD Asia High Yield Bond ETF.

[15] The portfolio turnover rate is calculated as the lesser of purchases or sales of underlying investments of the USD Asia High Yield Bond ETF as a percentage of the month-end average Net Asset Value.

RISK FACTORS

An investment in an Index Fund carries various risks referred to below. Each of these risks may affect an Index Fund's Net Asset Value, yield, total return, trading price of the Units and/or its ability to achieve its investment objective. There can be no assurance that the investment objective of an Index Fund will be achieved. Prospective investors should carefully evaluate the merits and risks of an investment in a particular Index Fund in the context of their overall financial circumstances, knowledge and experience as an investor. Apart from the general risk factors set forth below, prospective investors should also be aware of the particular risks that are specifically identified in the section of this Prospectus titled "*Descriptions of the Index Funds*".

This does not purport to be an exhaustive list of the risk factors relating to an investment in an Index Fund.

Investment Risks

High Yield & Non-Rated Securities Risk. An Index Fund may invest into below investment grade and non-rated securities. Such securities tend to be more volatile in their valuations and subject to higher credit risk. High Yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Interest Rate Risk. An Index Fund may invest in fixed income securities, which are subject to interest rate risk. An increase of interest rates will cause the values of fixed income securities (in particular fixed rate securities), and thus the value of an Index Fund, to decline. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

Income Risk. Falling market interest rates can lead to a decline in income for an Index Fund. This can result when, in declining interest rate environment, (i) an Index Fund receives in-kind deposits of portfolio securities in connection with a Creation Application, (ii) an Index Fund reinvests into securities at a lower yield than then-current Index Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of an Index Fund is subject to issuer risk of its underlying investments. A corporate issuer may willingly or unwillingly default on its obligation to make interest and principal payments (for example, many defaulted during the Global Financial Crisis in 2008 and 2009). Issuer risk also includes sovereign risk, which is the probability that the government of a country (or an agency backed by the government) refusing to comply with the obligations during economically difficult or politically volatile times.

Credit Risk. The value of an Index Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to widening of credit spread) of an underlying investment will adversely impact the value of such investment.

Call Risk. An Index Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security

prior to its stated maturity. The Index Fund may then have to reinvest such proceeds into lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Index Fund's income.

Liquidity Risk. Certain bond markets (especially secondary markets) may be relatively illiquid. The cost of dealing may be high in such illiquid markets. A disruption in the asset allocation in an Index Fund is also possible if underlying securities cannot be purchased or sold.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying Securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in an Index Fund's returns.

Illiquidity of Bonds Close to Maturity. An Index Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Insufficiency of Duties & Charges. A preset spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption will be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of an Index Fund will be adversely affected.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of an Index Fund will change with changes in the market value of the Securities it holds. The price of Units and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that an Index Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of each Index Fund is based on the capital appreciation and income on the Securities it holds, less expenses incurred. Each Index Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, each Index Fund may experience volatility and decline in a manner that broadly corresponds with its Underlying Index.

Distribution Yield. Whether or not distributions will be made by an Index Fund is at the discretion of the Manager taking into account various factors and its own distribution policy. Some factors are beyond the control of the Manager, such as issuer risk where the bond issuer fails to pay interest. There can be no assurance that the distribution yield of an Index Fund is the same as that of its Underlying Index due to factors such as expenses incurred by the Index Fund.

Asset Class Risk. Although the Manager is responsible for the continuous supervision of the investment portfolio of each Index Fund, the returns from the types of Securities in which an Index Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of Securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets.

Passive Investments. The Index Funds are not actively managed. Accordingly, each Index Fund may be affected by a decline in world market segments relating to its Underlying Index. Each Index Fund invests in the Securities included in or reflecting its Underlying Index regardless of their investment merit, except to the extent of any Representative Sampling Strategy. The Manager does not attempt to select bonds individually or to take defensive positions in declining markets.

Management Risk. Because an Index Fund may not fully replicate its Underlying Index and may hold non-

index bonds, it is subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Manager has absolute discretion, subject to the provisions of the Code, to exercise shareholders' rights with respect to Securities comprising the Index Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Index Fund being achieved. Investors should also note that in certain cases, none of the Manager, the Index Fund or the Unitholders has any voting rights with respect to Securities held by the Index Fund.

Tracking Error Risk. The Net Asset Value of an Index Fund may not correlate exactly with its Underlying Index. Factors such as the fees and expenses of an Index Fund, imperfect correlation between an Index Fund's assets and the Securities constituting its Underlying Index, inability to rebalance an Index Fund's holdings of Securities in response to changes in the constituents of the Underlying Index, rounding of prices, changes to the Underlying Indices and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of each Index Fund. Each Index Fund's returns may therefore deviate from its Underlying Index. In addition, any potential tax consequence in the underlying securities caused by a change in tax policy by a respective government may further deviate an Index Fund's return.

- **Taxation** – The Underlying Indices are calculated on either a gross of tax or net-of-interest-withholding-tax basis. In respect of the latter and netting of taxes occurs, index returns may be impacted where assumptions about tax on distributions characterized as interest income (or the likes thereof), made by the Underlying Index calculation methodology, differ from the actual tax treatment of such distributions in respect of the underlying Securities in the Index Funds. The present running cost used to estimate tax on such distributions in the respective Underlying Index calculation methodology where netting of tax occurs is typically adjusted annually (except in the case where significant changes in applicable tax legislations of the eligible countries may result in a revision to the running cost in between the annual reset dates). Therefore, the tracking error as a result of tax law changes specific to distributions characterized as interest income may drift larger during the year before the next adjustment is made.

Concentration. If the Underlying Index of an Index Fund is concentrated in a particular bond, group of bonds, industry or group of industries, that Index Fund may be adversely affected by the performance of those bonds and be subject to price volatility. In addition, an Index Fund that is concentrated in a single bond, group of bonds, industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence.

Foreign Exchange Risk. An Index Fund's assets and Securities may not all be denominated in the base currency of such Index Fund and an Index Fund's revenue and income may be received in currencies other than its base currency. To track an unhedged Underlying Index (i.e. fully exposed to currency risk), any fluctuation in the relevant exchange rates will accordingly affect the value of Securities as well as the Net Asset Value of the relevant Index Fund. Significant changes, including changes in liquidity, may occur in such markets within very short periods of time, often within minutes. Some of the risks associated with foreign exchange transactions include but are not limited to:

– **Exchange Rate Risk** – To track an unhedged Underlying Index that comprises multi-currency Securities, the non-base currency exposure will not be hedged, and any movement between the non-base currencies and the base currency will be fully transmitted to the Net Asset Value of the Index Fund when computed in its base currency. Adverse movements in currency exchange rates can cause a decline in the Net Asset Value of such an Index Fund.

– **Maturity Gaps** – Foreign exchange contracts are likely utilized in tracking a hedged Underlying Index

that comprises multi-currency Securities. Maturity gap risk arises when there are mismatches in duration. For example, a particular currency may be received in advance of any scheduled offsetting payments.

– **Interest Rate Risk** – Relative interest rates impact the exchange rate between any two countries. Lowering of an interest rate by the central bank will likely correlate with a fall in the related currency.

– **Counterparty Risk** – Any foreign exchange contracts utilized are subject to counterparty risk, such as non-payment, non-delivery, default, etc.

– **Currency Contract Risk** – It is possible that the contract is illiquid and there can be difficulties in entering or closing necessary positions at desired times.

– **Foreign Exchange Policy Risk** – Potential interference by government intervention through regulation of local exchange markets, foreign investment or particular transactions in foreign currency.

Foreign Security Risk. Each Index Fund invests entirely within or relates to the debt markets of a single country or region. These markets are subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. Investing in the Securities of non-domestic companies involves special risks and considerations not typically associated with investing in domestic companies. These include differences in accounting, auditing and financial reporting standards, the possibility of nationalisation of assets (in whole or in part), the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-domestic companies may be subject to less governmental regulation than domestic companies. Moreover, individual foreign economies may differ favourably or unfavourably from the domestic economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Emerging Market Risk. Some overseas markets in which Index Funds may invest are considered to be emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks.

Generally, investments in emerging markets are subject to a greater risk of loss than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, lack of regulation, relatively frequent changes of regulations, higher transaction and other costs, settlement risk, custodial risk, less efficient and less liquid securities markets, exchange rate fluctuation, exchange controls, difficulties in enforcing contracts, lack of sufficient issuer information, greater risk of market shutdown and more governmental limitations on foreign investment policy than typically found in developed markets.

Within Asian emerging markets, particularly high risk countries include China, India, and Taiwan, where capital control and/or foreign investment restrictions are imposed.

Economic Risk. Economic instability in an emerging market may arise when such country is heavily

dependent upon commodity prices and international trades. Economies in emerging market countries have been and may continue to be adversely affected by the economics of their trading partners, exchange controls, managed adjustments in relative currency values, trade barriers and other protectionist measures imposed or negotiated by the countries with which they trade. These economies may also suffer from debt burdens and high inflation rates. Some emerging market countries have experienced currency devaluations and some have experienced economic recessions causing a negative effect on their economies and securities markets.

Political and Social Risk. Some governments in emerging market countries are authoritarian or have been installed or removed as a result of military coup and some have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of capital market development and ethnic, religious and racial disaffection, among other factors, have also led to social unrest, violence and/or labour unrest in some emerging market countries. Unanticipated political or social developments may result in sudden and significant investment losses. All of these factors can have a material impact on the Underlying Index and create a risk of higher price volatility which, in turn, can increase any tracking error.

Emerging market regions are also subject to special risks including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose an Index Fund to sub-custodial risk in circumstances whereby the custodian will have no liability; the risk of expropriation of assets and the risk of war.

Counterparty Risk. Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the Trustee in relation to the sale and purchase of assets or Securities. Such institutions may also be issuers of the Securities in which an Index Fund invests. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of the Trust or a particular Index Fund. The Manager will use reasonable efforts to mitigate such risks. There can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Trust. Furthermore, the Trust is permitted to borrow in order to carry out its functions under the Trust Deed. Borrowings may be secured by the Securities or other assets of the Trust that are pledged to counterparties as collateral.

Counterparty Risk of an Exchange or Clearing House. If any exchange or a clearing house becomes bankrupt or insolvent, the Trust could experience a loss of funds deposited through its broker as margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealised profits on its closed positions on the exchange.

Counterparty Risk of the Custodian. An Index Fund will be exposed to the credit risk of any custodian or any depository used by the custodian where cash is held by the custodian or other depositaries. In the event of the insolvency of the custodian or other depositaries, the Index Fund will be treated as a general creditor of the custodian or other depositaries in relation to cash holdings of the Index Fund. The Index Fund's Securities are however maintained by the custodian or other depositaries in segregated accounts and would generally be protected in the event of insolvency of the custodian or other depositaries.

Market Trading Risks Associated with an Index Fund

Trading Risk. While the creation/redemption feature of the Trust is designed to make it likely that Units will trade close to their Net Asset Value, disruptions to creations and redemptions (for example, as a result of imposition of capital controls by a foreign government) may result in trading prices that differ significantly from Net Asset Value. Also, there can be no assurance that an active trading market will exist for Units of an Index Fund on any securities exchange on which Units may trade.

Cost of Trading Units. Buying or selling Units involves various types of costs that apply to all Securities transactions. When trading Units through a broker investors will incur a brokerage commission or other charges imposed by the broker. In addition investors on the secondary market, will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the Units (bid price) and the price they are willing to sell Units (ask price). Frequent trading may detract significantly from investment results and an investment in Units may not be advisable particularly for investors who anticipate regularly making small investments.

Secondary Market Trading Risk. Units of an Index Fund may trade on the SGX-ST when the Index Fund does not accept orders to create or redeem Units. On such days, Units may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Index Fund accepts creation and redemption orders. Additionally, as foreign stock exchanges may be open on days when Units in an Index Fund are not priced, the value of the Securities in an Index Fund's portfolio may change on days when investors will not be able to purchase or sell an Index Fund's Units.

Dealing Risk. Following listing on the SGX-ST, it is likely that the Units will initially not be widely held. Accordingly any investor buying Units in small numbers may not necessarily be able to find other buyers should that investor wish to sell. In order to address such dealing risk, one or more Market Makers have been appointed.

Trading in Units on the SGX-ST may be Suspended. Investors will not be able to purchase or sell Units on the SGX-ST during any period that the SGX-ST suspends trading in the Units. The SGX-ST may suspend the trading of Units whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units will also be suspended in the event that the trading of Units on the SGX-ST is suspended.

Units may be Delisted from the SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. Investors cannot be assured that an Index Fund will continue to meet the requirements necessary to maintain the listing of Units on the SGX-ST or that the SGX-ST will not change the listing requirements. An Index Fund may be terminated if its Units are delisted from the SGX-ST. Dealings of Units on the SGX-ST may not necessarily be suspended in the event that the creation and redemption of Units is temporarily suspended by the Manager in accordance with the terms of the Trust Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the Net Asset Value of the relevant Index Fund.

No Trading Market in the Units. Although application had been made for the Units to be listed on the SGX-ST and one or more Market Makers have been appointed, investors should be aware that there may be no liquid trading market for the Units or such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Units will experience trading or pricing patterns similar to those of exchange traded funds which are issued by investment companies in other jurisdictions or those traded on the SGX-ST which are based upon indices other than the Underlying Index.

Reliance on Market Makers. Investors should note that liquidity in the market for the Units may be adversely affected if there is no Market Maker for an Index Fund. It is the Manager's intention that there will always be at least one Market Maker for the Units.

Creation and Redemption through Participating Dealers only. Investors may only create or redeem Units through Participating Dealers who are under no obligation to agree to do so. Each Participating Dealer may, in its absolute discretion, refuse to accept a creation order from an investor and can charge such fees as it may determine. Participating Dealers will not be able to create or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the Underlying Index is not compiled or published. In addition, Participating Dealers will not be able to issue or redeem Units if some other event occurs that impedes the calculation of the Net Asset Value of an Index Fund or disposal of an Index Fund's Securities cannot be effected. Since the number of Participating Dealers at any given time will be limited, and there may even be only one Participating Dealer at any given time, there is a risk that investors may not always be able to create or redeem Units freely through a Participating Dealer. Investors should also note that if an investor has been allowed to create Units through a Participating Dealer, such investor may only request a redemption of the Units through the same Participating Dealer and the relevant Participating Dealer may, in its absolute discretion, refuse to accept a redemption request from the investor.

An ETF is Different from a Typical Unit Trust Offered to the Public in Singapore. An Index Fund is not like a typical unit trust offered to the public in Singapore. Units may only be created and redeemed in an Application Unit Size by Participating Dealers and Units may not be subscribed for, or redeemed, by retail investors. For so long as the Units are listed for quotation on the SGX-ST, retail investors shall have no right to request the Manager to redeem or purchase their Units. Participating Dealers will not be able to create or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in CDP is disrupted or the Underlying Index is not compiled or published. Investors may generally only realise the value of their Units by selling their Units on the SGX-ST. These features are not usually present in a typical unit trust offered to the public in Singapore, where units can generally be purchased and redeemed directly by the retail public.

Operating Cost. There is no assurance that an Index Fund will achieve its investment objective. The level of fees and expenses payable by an Index Fund will generally fluctuate in relation to its Net Asset Value. Although the amounts of certain ordinary expenses of an Index Fund can be estimated, the growth rate of an Index Fund, and hence its Net Asset Value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of an Index Fund or the actual level of its expenses.

Dual Currency Trading Risk. The Index Funds are traded in two different currency denominations on the SGX-ST (i.e. USD and SGD). The price of the Units on the secondary currency counter (i.e. SGD) is based on the price of the Units on the primary currency counter (i.e. USD) and the prevailing foreign exchange rate. Therefore, the performance of the Units on the secondary currency counter may not be the same as that of the primary currency counter due to fluctuations in foreign exchange rates.

Legal and Regulatory Risks

Right of the Authority to Withdraw Authorisation. Each Index Fund seeks to provide investment results that, before expenses, closely correspond with the performance of the Underlying Index. Each Index Fund has been authorised as a collective investment scheme by the Authority pursuant to Section 286 of the Securities and Futures Act. The Authority however reserves the right to withdraw the authorisation of an

Index Fund or impose such conditions it considers appropriate. The Authority may withdraw authorisation if an Underlying Index is no longer considered acceptable to the Authority. In addition, any authorisation granted by the Authority may be subject to certain waivers which may be withdrawn or varied by the Authority. If as a result of such withdrawal or variation of waivers it becomes illegal, impractical or inadvisable to continue an Index Fund, the Manager will seek to terminate the relevant Index Fund.

Legal and Regulatory Risk. Each Index Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions, which might require a change in the investment policy and objectives followed by an Index Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the performance of the Underlying Index and as a result the performance of an Index Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for any Index Fund. In the worst case scenario, a Unitholder may lose all its investments in the Index Fund.

Taxation in Overseas Jurisdictions. The Index Funds will make investments in a number of different jurisdictions. Interest, dividend and other income realised by an Index Fund from sources in these jurisdictions, and capital gains realised on the sale of assets may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced or deemed to be sourced (via companies being headquartered, managed, or listed in that jurisdiction), and/or in which the issuer is located and/or in which the permanent establishment is located. The application and interpretation thereof of such factors in the determination of whether non-resident withholding tax may or may not apply on income or gains to the Index Funds may differ across the various underlying jurisdictions of investment given significant yet continued uncertainties in law. As such, the Net Asset Value of the relevant Index Funds may be adversely impacted, and further impacted should there be unfavourable changes in tax law and policy in the underlying jurisdiction of investment.

Taxation. Investing in an Index Fund may have tax implications for a Unitholder depending on the particular circumstances of each Unitholder. Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in the Units. Such tax consequences may differ in respect of different investors.

Risk Factors Relating to an Underlying Index

An Underlying Index is Subject to Fluctuations. The performance of the Units of an Index Fund should, before expenses, correspond closely with the performance of its Underlying Index. If the Underlying Index experiences volatility or declines, the price of the Units will vary or decline accordingly.

Composition of and Weightings in an Underlying Index may Change. The securities which comprise an Underlying Index are changed by the Index Provider from time to time. The price of the Units may rise or fall as a result of such changes. The composition of the Underlying Index may also change if one of the constituent issuers were to delist its securities or if a new eligible issuer were to list its securities and be added to the Underlying Index. If this happens, the weighting or composition of the Securities owned by the relevant Index Fund would be changed as considered appropriate by the Manager in order to achieve the investment objective. Thus, an investment in Units will generally reflect the Underlying Index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the Units.

Index-Related Risk. As prescribed by this Prospectus, in order to meet its investment objective, each Index Fund seeks to achieve a return which corresponds generally to the price and yield performance,

before fees and expenses, of its Underlying Index as published by the Index Provider. There is no assurance that the Index Providers will compile the Underlying Indices accurately, or that the Underlying Indices will be determined, composed or calculated accurately. While the Index Providers do provide descriptions of what each Underlying Index is designed to achieve, the Index Providers do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and do not guarantee that the Underlying Indices will be in line with their described index methodologies. The Manager's mandate as described in this Prospectus is to manage each Index Fund consistently with its Underlying Index provided to the Manager. Consequently, the Manager does not provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with Index Provider errors will be borne by each Index Fund and its Unitholders. For example, during a period where an Underlying Index contains incorrect constituents, the relevant Index Fund tracking such published Underlying Index would have market exposure to such constituents and would be underexposed to the Underlying Index's other constituents. As such, errors may result in a negative or positive performance impact to the Index Fund and its Unitholders. Unitholders should understand that any gains from Index Provider errors will be kept by the relevant Index Fund and its Unitholders and any losses resulting from Index Provider errors will be borne by the relevant Index Fund and its Unitholders.

Apart from scheduled rebalances, the Index Providers may carry out additional ad hoc rebalances to the Underlying Indices in order, for example, to correct an error in the selection of index constituents. Where an Underlying Index is rebalanced and the relevant Index Fund in turn rebalances its portfolio to bring it in line with its Underlying Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Index Fund and its Unitholders. Unscheduled rebalances to an Underlying Index may also expose the relevant Index Fund to tracking error risk, which is the risk that its returns may not track exactly those of the Underlying Index. Therefore, errors and additional ad hoc rebalances carried out by the Index Providers to the Underlying Indices may increase the costs and market exposure risk of the Index Funds.

Circumstances that may Affect the Accuracy and Completeness in the Calculation of an Underlying Index. No warranty, representation or guarantee is given as to the accuracy or completeness of any Underlying Index and its computation or any information related thereto. The process and the basis of computing and compiling an Underlying Index and any of its related formulae, constituent securities and factors may at any time be changed or altered by the relevant Index Provider without notice. In addition, the accuracy and completeness of the calculation of an Underlying Index may be affected by, without limitation, the availability and accuracy of prices for constituent securities, market factors and errors in its compilation.

Licence to Use an Underlying Index may be Terminated. The Manager has the non-exclusive licence, to use an Underlying Index in connection with the operation, marketing and promotion of the relevant Index Fund. The licence may be terminated for reasons including a breach of the licence agreement or breach of any relevant law or rule. Further, the licence agreement will terminate if the Index Provider ceases to compile and publish the Underlying Index and does not make available a replaceable or substitute index which the Manager chooses to use. An Index Fund may be terminated if the licence agreement is terminated and the Manager is unable to identify or agree with any index provider terms for the use of a suitable replacement index, using, in the opinion of the Manager, the same or substantially similar formula for the method of calculation as used in calculating the Underlying Index in respect of Securities. Any such replacement index will be notified to Unitholders, subject to the prior approval of the Authority. Accordingly prospective investors should note that the ability of an Index Fund to track its Underlying Index depends

on the continuation in force of the index licence agreement in respect of the Underlying Index or a suitable replacement.

– **Contingency Plans if an Underlying Index Ceases to be Available** – In the event that an Underlying Index of an Index Fund ceases to be available for any reason, the Manager will use its best efforts to procure a suitable replacement index that, in the opinion of the Manager, is substantially similar to the original Underlying Index and which meets the criteria for an acceptable index under Appendix 5 of the Code. If no such index is immediately available, the Manager will use its best efforts to work with the Index Provider or an alternate index provider (as determined by the Manager in its discretion) to develop an index that, in the opinion of the Manager, is substantially similar to the original Underlying Index and which meets the criteria for an acceptable index under Appendix 5 of the Code or, if necessary, consider whether liquidating the Index Fund would be in the overall best interests of the Unitholders.

MANAGEMENT OF THE TRUST

The Manager

The Manager is BlackRock (Singapore) Limited (the "**Manager**"). The Manager is part of the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which provides investment management services internationally for institutional, retail and private clients.

The Manager was incorporated in Singapore with limited liability on 2 December 2000 with its registered office at #18-01, Twenty Anson, 20 Anson Road, Singapore 079912. The issued and paid-up share capital of the Manager is S$2,721,871.

The Manager is regulated by the Authority and holds a capital markets services licence in respect of fund management and dealing in securities under the Securities and Futures Act.

The Manager was established to provide fund management and advisory services for clients in the South East Asia region and has managed collective investment schemes and/or discretionary funds since 2001. As of the date of this Prospectus, the Manager manages three ETFs in Singapore (iShares MSCI India Index ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF).

Under the Trust Deed, the monies forming part of each Index Fund shall be invested, at the direction of the Manager, in accordance with the Trust Deed. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each Index Fund. The Manager will remain as the manager of the Trust until it retires or is removed or replaced in accordance with the provisions of the Trust Deed.

The Directors of the Manager

Alastair John Imlay Gillespie, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is the co-Global Chief Investment Officer of the Global Real Asset Securities Group. Mr. Gillespie previously was with Principal Global Investors where he was a Singapore based managing director and co-global portfolio manager, with responsibilities for the firm's global, Asia Pacific and domestic Australian real estate capability in listed real estate securities. Prior to this Mr. Gillespie was a sell-side real estate securities analyst for 11 years, culminating as co-head of Asian real estate research at UBS AG. From 2006 to present he has been a management board member of the Asia Pacific Real Estate Association (APREA) and subsequently the Singapore chapter of APREA. He is also a member of the FTSE EPRA NAREIT Asia Index committee. Mr. Gillespie received a Masters of Applied Finance from Macquarie University in Australia. Mr. Gillespie holds the Chartered Financial Analyst designation. Mr. Gillespie currently has no other directorships.

Deborah Joanne Nyuk Choo Ho, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is Head of South East Asia for BlackRock. Based in Singapore, Ms. Ho is responsible for a wide-ranging portfolio in markets across South East Asia. This includes delivering the breadth and depth of BlackRock's capabilities to clients in the region. Ms. Ho has over 25 years of experience in financial services. Prior to joining BlackRock, she was co-head of Senior Relationship Management at Barclays. Previous to that, she was Chief Executive Officer for DBS asset management in Singapore. Ms. Ho has also spent many years in the fixed income space and build the fixed income distribution business in Non-Japan Asia at UBS and at JP Morgan. Ms. Ho is an Institute of Banking and Finance (IBF) Fellow. She serves as board director and chair of the audit committee at The Arts House Limited and is on the

investment committee of the Lee Kuan Yew Fund for Bilingualism. Ms. Ho was named as one of the top 25 most influential women in asset management in Asia Pacific by Asian Investor magazine in 2011. Ms. Ho earned a degree in business administration from the University of Washington. Ms. Ho currently is also a director of BlackRock Advisors Singapore Pte. Ltd. and BlackRock (Singapore) Holdco Pte Ltd.

Lynda Hall, of #18-01 Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is Head of Global Client Services for Asia Pacific within BlackRock's Business Operations Group, with regional responsibility and oversight for Client On-Boarding, Client Contracting, Client Order Management, Client Service Management (CSM) and Transfer Agency Services teams for Asia Pacific. Ms. Hall is responsible for the strategic relationship between BlackRock's Business Operations Group and BlackRock's Client Business in the Asia Pacific (APAC) region. Previously, Ms. Hall was Head of Global Fund Services (GFS) and Global Provider Strategy (GPS) for APAC. GFS responsibility extended to accounting policy, financial reporting, shareholder services and managing product operational infrastructure for BlackRock's commingled funds domiciled in Asia Pacific and supporting APAC retail initiatives, vendor oversight and product lifecycle events. For GPS, Ms. Hall developed and executed the APAC strategy for partnering with custodial, accounting agent, transfer agent and middle office providers and managed BlackRock's major relationships with financial institution service partners. Ms. Hall has 12 years' service with the firm having joined Barclays Global Investors in London in 2005 and relocated to Singapore in 2012. Ms. Hall is a member of the BlackRock Human Capital Committee and of the following BlackRock governance bodies for Asia Ex Japan: Singapore Operating Committee, Product Development Committee, Risk and Controls Committee and Investment Oversight Committee. Ms. Hall is FCCA qualified with over 20 years of financial services experience and prior to joining BlackRock held positions as Head of Investment Operations and Head of Operational Risk at Insight Investment Management. She earned a BTech degree in business and finance from South Bristol Technical College. Ms. Hall currently is also a director of BlackRock Advisors Singapore Pte. Ltd.

Neeraj Seth, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is the Head of Asian Credit and has been in his current role since 2009. He is the portfolio manager for the Asian Tiger Bond Fund and Asia Pacific private credit fund. He leads the strategy for Asian Fundamental Credit and is responsible for providing oversight of the investment process, performance, and the team's infrastructure as well as determining the strategic direction and growth initiatives of the platform. He has been responsible for building the Asian fundamental credit business since 2009. Prior to joining BlackRock in 2009, Mr. Seth was a Senior Vice President focusing on the Asia Pacific market for R3 Capital Partners. He previously held a similar role with the Global Principal Strategies team at Lehman Brothers. Previously, he was an Associate Partner with McKinsey & Company where he was in the leadership group for the Technology & Telecom practice in Southeast Asia. Mr. Seth earned a BE degree in mechanical engineering from Delhi University and an MBA degree in finance from the Indiana University of Kelley School of Business. Mr. Seth currently is also a director of Asia-Pacific Private Credit Opportunities 1 Singapore Pte. Ltd.

Patrick Kar Peck Leung, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Director, is head of Fixed Income and Foreign Exchange trading for Asia Pacific within BlackRock's Trading and Liquidity Strategies Group. He is responsible for overseeing fixed income and foreign exchange trading activities in the region. Mr. Leung's service with the firm dates back to 2005, including his years with Barclays Global Investors, which merged with BlackRock in 2009. Prior to this, Mr. Leung was an Assistant Vice-President at JP Morgan Chase in the United States. Mr. Leung earned an M. Eng degree from Cornell University and an MBA from New York University. Mr. Leung holds the Chartered Financial Analyst designation. Mr. Leung currently has no other directorships.

Robert William Lamb, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is Global Head of Transaction Management. This group is part of the broader Global Investment Operations team (GIO) and incorporates Trade Operations, Transition Services and BlackRock Execution Services (BES). In addition Mr. Lamb is also responsible for BlackRock Data Services (BDS) in Asia Pacific. Prior to joining the firm Mr. Lamb spent 8 years at Morgan Stanley and 7 years at Goldman Sachs covering a number of businesses lines & products including Fixed Income, Prime Brokerage & Wealth Management. Mr. Lamb moved to Asia in 2009 with Goldman Sachs as an Executive Director and was responsible for Clearing Operations and Operational Risk in the region. Mr. Lamb earned a BA (Hons) degree in Economics from University of East Anglia. Mr. Lamb currently is also a director of BlackRock Advisors Singapore Pte. Ltd.

Sanjeev Malik, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is Head of Technology and Operations for Asia Pacific. Mr. Malik's service with the firm dates back to 2006, including his years with Barclays Global Investors (BGI) in San Francisco, which merged with BlackRock in 2009. Prior to the current role, he was the Country Head of BlackRock India. At BGI, Mr. Malik was head of Market Data Management Technology. Prior to joining BGI, Mr. Malik was the Regional Head of Credit Risk Implementation Services at Moody's KMV Asia Pacific. In this role he was responsible for delivering Default Probability Solutions. Mr. Malik is a member of BlackRock's Asia Pacific Executive Committee, Global Operating Committee and Human Capital Committee. Mr. Malik earned a BS degree in physics and mathematics and a post graduate degree in Electronic Engineering and Computer Technology from Bombay University, India. Mr Malik currently is also a director of BlackRock Advisors Singapore Pte. Ltd., BlackRock (Singapore) Holdco Pte Ltd, BlackRock Services India Private Limited and DSP BlackRock Investment Managers (Mauritius) Limited.

Toby Cameron Robert Ritch, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Managing Director, is Head of Global Fund and Accounting Services and Global Provider Strategy for Asia Pacific. Global Fund and Accounting Services (GFAS) is responsible for establishing accounting policy, overseeing financial reporting, performance measurement and attribution and managing product operational infrastructure for BlackRock's commingled funds domiciled in Asia Pacific. The GFAS teams also support Asia Pacific retail initiatives, vendor oversight and product lifecycle events. Global Provider Strategy (GPS) develops and executes the firm's operating strategy for partnering with custodial, accounting agents, transfer agents and middle office providers and manages BlackRock's major relationships with financial institution service partners. Mr. Ritch's service with the firm dates back to 2006, including Merrill Lynch Investment Managers which merged with BlackRock in the same year. From 2006 to 2008, Mr. Ritch was Relationship Manager for Offshore Transfer Agents in BlackRock's Europe, Middle East and Africa business. From 2008 to 2012, Mr. Ritch was Deputy Head of Retail Operations Asia ex-Japan and Head of Operational Risk Asia ex-Japan based in Hong Kong. From 2012 to 2016, Mr. Ritch was Chief Operating Officer and Head of Business Operations India. Prior to joining BlackRock, Mr. Ritch spent 6 years with Deutsche Asset Management U.K. in a number of managerial roles within operations. Mr. Ritch has an undergraduate degree in tourism management from the Adelaide Institute and a diploma certification from the Chartered Insurance Institute. Mr. Ritch currently has no other directorships.

Portfolio Manager of the Manager

Vish Acharya, of #18-01, Twenty Anson, 20 Anson Road, Singapore 079912, Director, is the portfolio manager for the Index Funds and is based out of Singapore. In his previous role, Mr. Acharya was a member of the firm's Portfolio Solutions Group in San Francisco where he managed tax-exempt funds and was responsible for trading both tax-exempt and taxable securities. He has also worked in BlackRock's Risk & Quantitative Analysis Group working on fixed income risk analytics and risk management for multi sector and tax exempt portfolios. Mr. Acharya's service with the firm dates back to 2007, in its Portfolio

Analytics Group. He began his career with Oracle as a software engineer. Mr. Acharya earned a Bachelor of Engineering degree in computer science from the Maharashtra Institute of Technology in 1997, a Master's degree in electrical engineering and computer science, specializing in Artificial Intelligence from the University of Toledo in 2000 and an MBA from Cornell University in 2007. Mr. Acharya co-authored "Fuzzy Inference System for PIOPED-Compliant Diagnosis of Pulmonary Embolism" (ANNIE 2000).

Removal of the Manager

If any of the following events shall occur, namely:

- if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to the Trustee) or if a receiver is appointed over any of its assets or if a liquidator or judicial manager is appointed in respect of the Manager; or

- the Trustee shall form the opinion for good and sufficient reason and shall so state in writing to the Manager that a change of Manager is desirable and in the best interests of Unitholders as a whole; or

- the Unitholders by an extraordinary resolution duly passed at a meeting of Unitholders of all Index Fund (for which purpose Units held or deemed to be held by the Manager shall not be included) shall so decide on a change of Manager; or

- the Authority withdraws its approval of the Manager as manager of the Trust or directs the Trustee to remove the Manager,

the Trustee may, subject to the Listing Rules, by notice in writing to the Manager remove the Manager from office and (subject to the Trust Deed) upon service of such notice the Manager shall cease to be the manager of the Trust. The Trustee shall, as soon as practicable after the Manager ceases to be the manager of the Trust, convene a meeting of Unitholders to consider an extraordinary resolution to approve some other person considered by the Trustee to be suitably qualified to act as manager. Any removal or change of the Manager will be announced on the SGXNET.

Trustee and Custodian

HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") was incorporated in Singapore with limited liability on 24 February 1949 and registered under the Trust Companies Act, Chapter 336 of Singapore. Its registered address is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. As at 4 June 2018, the Trustee has an issued capital of S$5,150,000 constituting 515,000 ordinary shares of S$10.00 each and paid up capital of S$5,150,000. The Trustee does not have any material conflict of interest with its position as trustee of the Fund. HSBC Institutional Trust Services (Singapore) Limited is a member of the HSBC Group.

Under the Trust Deed, the Trustee is responsible for the safekeeping of the assets of the Trust. The Trustee may, however, appoint any person or persons to be custodian of such assets. The Trustee will remain as the trustee of the Trust until it retires or is removed or replaced in accordance with the provisions of the Trust Deed.

The Trustee is regulated in Singapore by the Authority.

The Trustee is entitled to the fees set out below under the section headed "*Fees and Expenses*".

The custodian of the Trust is The Hongkong and Shanghai Banking Corporation Limited. It was incorporated in Hong Kong on 14 August 1866, and its registered office is at 1 Queen's Road Central, Hong Kong.

It is established and based in Hong Kong since 1865, and is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.

As at 4 June 2018, its issued and fully paid-up ordinary share capital is HK$116,102,479,495.00, divided by 46,440,991,798 ordinary shares of HK$2.50 each and the issued and fully paid-up preference share capital is US$7,198,000,000.00 comprising 2,478,000,000 non-cumulative irredeemable preference shares of approximately US$2.40 each (rounded up to the nearest hundredth) and 200,000,000 cumulative irredeemable preference shares of US$6.225 each.

The custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the custodian as the global custodian to provide custodial services to the Trust globally. The custodian is entitled to appoint sub-custodians to perform any of the custodian's duties in specific jurisdictions where the Trust invests.

The custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Registrar

The Registrar of each Index Fund is HSBC Institutional Trust Services (Singapore) Limited. The Registrar will charge a monthly fee in respect of the establishment and maintenance of the Register of the Unitholders of each Index Fund.

The Register can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21, Mapletree Business City, Singapore 117439 during normal business hours.

For so long as the Units of an Index Fund are listed, quoted and traded on the SGX-ST, the Manager shall appoint The Central Depository (Pte) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the unit depository for the Index Fund, and all Units issued and available for trading will be represented by entries in the Register of Unitholders kept by the Registrar in the name of, and deposited with, CDP as the registered Unitholder of such Units. The Registrar shall issue to CDP not less than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued.

Removal of the Trustee

If any of the following events shall occur, namely:

- if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to the Manager) or if a receiver is appointed over any of its assets or if a liquidator or judicial manager is appointed in respect of the Trustee; or

- following a material breach of the Trustee's obligations under the Trust Deed which, if the breach is capable of remedy, the Trustee fails to remedy within 30 days (or such number of days as may be required by the Manager and the Trustee) of being specifically required to do so by the Manager, and the Manager is of the opinion and states so in writing to the Trustee that a change of the Trustee is desirable and in the best interests of Unitholders as a whole; or

- if the Unitholders by extraordinary resolution duly passed at a meeting of Unitholders of all the Index Funds shall so decide on a change of Trustee; or

- if the Authority directs that the Trustee be removed; or

- the Manager shall state in writing to the Trustee that it wishes to replace the Trustee by another suitably qualified corporation,

the Manager may, by notice in writing to the Trustee, remove the Trustee and in such case the Manager shall use its best endeavours to appoint another person duly eligible in accordance with the Trust Deed and that is acceptable to the Authority to act as the new trustee of the Trust, and the Trustee shall upon receipt of notice by the Manager execute such deed as required under the Trust Deed.

Indemnities of the Trustee and the Manager

None of the Trustee, the Manager or the Registrar shall incur any 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 document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

None of the Trustee, the Manager, the Registrar or their duly appointed agents shall be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any transfer or form of application, request for realisation, endorsement or other document affecting the title to or transmission of Units (including signatures on such documents received by facsimile or electronic transmission) or be in any way liable for any forged or unauthorised signature on or seal affixed to such endorsement, transfer, form or other document or for acting on or giving effect to any such forged or unauthorised signature or seal or for exercising their discretion not to act on such instructions received by facsimile or electronic transmission, provided that the Trustee, the Manager, the Registrar or their duly appointed agents reasonably believed that such signature or seal was authentic.

Notwithstanding Clause 29.2 of the Trust Deed the Trustee and the Manager respectively may (but shall not be bound to) require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him under or in connection with the Trust Deed or the Trust shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

The Trustee and the Manager may accept as sufficient evidence of the value of any investment or the cost price or sale price thereof or of any market quotation a certificate by a person, firm or association qualified in the opinion of the Manager and Trustee to provide such a certificate.

The Trustee and the Manager may rely upon the established practice and rulings of any market and any committees and officials thereof on which any dealing in any investment is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Trust Deed.

None of the Trustee, the Manager or the Registrar shall be responsible for acting upon any resolution purporting to have been passed at any meeting of Unitholders in a particular Index Fund or (as the case may be) of all the Unitholders of the Trust, in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders in that Index Fund, or (as the case may be) all the Unitholders of the Trust.

None of the Trustee, the Manager or the Registrar shall incur any liability to the Unitholders or any of them 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 or regulatory authority (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing.

If the Manager, the Trustee or the Registrar is requested by any department of any government or administration to provide such department with any information regarding any one or more of the following, namely, the Trust Fund, any Index Fund, the Unitholders or any of them, the Trust's investments or the investments of any Index Fund, the income of the Trust Fund or of any Index Fund, or the provisions of the Trust Deed, and complies with such request, whether or not enforceable, none of the Trustee, the Manager or the Registrar shall incur any liability to the Unitholders or any of them or to any other person as a result of such compliance or in connection with such compliance.

If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust Deed none of the Trustee, the Manager or the Registrar shall be under any liability therefor or thereby.

Any indemnity expressly given to the Trustee or to the Manager in the Trust Deed is in addition to and without prejudice to any indemnity allowed by law.

Nothing in any of the provisions of the Trust Deed shall in any case in which the Trustee or the Manager (as the case may be) have failed to show the degree of diligence and care required of them by the provisions of the Trust Deed, exempt them from or indemnify 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.

The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request, instruction or advice of the Manager. Whenever pursuant to any provision of the Trust Deed any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager by any one person whose signature the Trustee is for the time being authorised by the Manager to accept.

The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good

faith in accordance with or in pursuance of any application for or request for realisation of Units made by fax or telephone and allowed by the Manager.

In the absence of fraud or negligence by the Manager or the Trustee respectively, 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 it in good faith under the provisions of the Trust Deed and in particular, but without prejudice to the generality of the foregoing, neither the Manager nor the Trustee shall, in ascertaining the value of any Quoted Security, be under any liability by reason of the fact that a price reasonably believed to be the last traded price or midway between the latest available market dealing offered price and the latest available market dealing bid price for the time being may be found not to be such.

None of the Trustee, the Manager or the Registrar shall be under any liability except such liability as may be expressly imposed by the Trust Deed nor shall either of them (save as herein otherwise appears) be liable for any act or omission of the other of them.

Subject as herein provided the Trustee shall be entitled for the purpose of indemnity against any action, costs, claims, damages, expenses or demands (other than those arising out of any liability or obligation to the Unitholders imposed on the Trustee pursuant to the laws of Singapore to which it may be put as Trustee) to have recourse to the assets of the relevant Index Fund in respect of which such action, costs, claims, damages, expenses or demands have been made or arose out of or, where such action, costs, claims, damages, expenses or demands relate to the Trust as a whole, the Trust Fund or any part thereof.

The Trustee shall not be responsible for verifying or checking any valuation of the Trust Fund or any Index Fund or any calculation of the prices at which Units are to be issued or realised except as specifically provided in the Trust Deed.

In no event shall the Trustee be bound to make any payment except out of the funds held by it for that purpose under the provisions of the Trust Deed.

For the avoidance of doubt, any reference to the Trustee herein shall be construed to mean the Trustee in its own capacity and, where appropriate, in its capacity as the Registrar of the Trust.

The Trustee shall be entitled, in the absence of manifest error, to rely upon the Register as conclusive evidence of the matters contained in the Register.

Neither the Trustee or the Manager nor any of their respective connected persons will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or the Manager or any agent or any of their respective connected persons to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee or the Manager which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions.

For the avoidance of doubt, to the extent permitted under the applicable laws and regulations and in the absence of any fraud, negligence and wilful default by the Trustee and the Manager, the Trustee and the Manager shall not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of any bank or financial institution with whom any cash, investments, property and other assets of an Index Fund are deposited and shall also not be liable for any act or omission of such bank or financial institution.

The Manager and the Trustee are not responsible for compiling any Underlying Index or verifying the accuracy of any Underlying Index information where such Underlying Index is provided by a third party index provider other than the Manager or the Trustee.

The Trustee shall be entitled to assume without enquiry (it being the intention that it shall assume without enquiry) that the Manager has complied with any applicable laws and listing requirements in relation to the listing, quotation and trading of Units of any Index Fund on the SGX-ST.

Auditors

The auditors of each Index Fund are PricewaterhouseCoopers of 8 Cross Street, #17-00, PwC Building, Singapore 048424.

Brokerage Transactions

Subject to the best execution requirements in the Code, under normal conditions the policy of the Manager regarding purchases and sales of Securities is that primary consideration will be given to obtaining the most favourable prices and efficient execution of transactions. Consistent with this policy, when Securities transactions are effected on an exchange, the Manager's policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Manager believes that a requirement always to seek the lowest possible commission cost may impede effective portfolio management and preclude the Index Funds and the Manager from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Manager relies upon its experience and knowledge regarding commissions generally charged by various brokers and on its judgement in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise and, as in most cases, an exact dollar value for those services is not ascertainable.

In seeking to implement the above policies, the Manager effects transactions with those brokers and dealers that the Manager believes provide the most favourable prices and are capable of providing efficient execution when appropriate. If the Manager believes such price and execution are obtainable from more than one broker or dealer, it may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Trust or the Manager. Such services may include, but are not limited to, information as to the availability of Securities for purchase or sale, including, but not limited to, Securities within the Underlying Index for any Index Fund.

The Manager, its directors and their associates will not be entitled to receive any part of the brokerage charged to the Trust or any fees, allowances, benefits received on purchases charged to the Trust.

Conflicts of Interest

The Manager and the Trustee may from time to time act as trustee, administrator, registrar, secretary, manager, custodian, investment manager or investment adviser (as applicable) or other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Trust or any Index Fund.

In addition, subject to the provisions of the Code relating to transactions with related parties:

- the Manager or any of their Connected Persons may enter into investments for the Trust as agent for the Trustee and may, with the consent of the Trustee, deal with the Trust as principal;

- the Trustee, the Manager or the Registrar or any of their Connected Persons may have banking or other financial relationships with any company or party which is the issuer of securities, financial instruments or investment products held by the Trust;

- the Trustee, the Manager or the Registrar or any of their Connected Persons may hold and deal in Units or in investments held by the Trust either for their own account or for the account of their customers;

- the monies of the Trust may be deposited with the Manager, the Trustee or any of their Connected Persons or invested in certificates of deposit or banking instruments issued by any of them; and

- associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Trust or an Index Fund, or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities.

It is, therefore, possible that any of the Trustee, the Manager or the Registrar or their Connected Persons may, in the course of business, have potential conflicts of interest with the Trust or any Index Fund. Each will, at all times, have regard in such event to its obligations to the Trust and to Unitholders and will endeavour to ensure that such conflicts are resolved fairly and on an arm's length basis.

Soft Dollars

The Manager (as well as any of its Connected Persons) will not receive or enter into any soft dollar commissions or arrangements in respect of the management of the Index Funds. The Manager (as well any of its Connected Persons) will not retain any cash rebates from any broker or dealer.

STATUTORY AND GENERAL INFORMATION

Reports and Accounts

The financial year-end of the Trust is 31 December every year. Audited accounts and the annual report are to be prepared and sent or made available in accordance with the Code to Unitholders within three months of each financial year-end (unless otherwise waived or permitted by the Authority). Semi-annual unaudited accounts and the semi-annual report are to be prepared and sent or made available in accordance with the Code to Unitholders within two months of 30 June (unless otherwise waived or permitted by the Authority). The contents of the reports will comply with the requirements of the Code and the Listing Rules.

The Code currently requires accounts to be prepared in accordance with Recommended Accounting Practice 7: Reporting Framework for Unit Trusts issued by the Institute of Singapore Chartered Accountants ("**RAP 7**"). Investors should note that to the extent that any of the valuation principles used to determine an Index Fund's Net Asset Value per Unit at the Valuation Point with respect to each Dealing Day is or becomes inconsistent with RAP 7, the Index Fund's accounts may not necessarily be in line with the published Net Asset Value per Unit. In this case, a reconciliation note may be included in the accounts of the Index Fund to reconcile values arrived at by applying RAP 7 and the Net Asset Value per Unit of the Index Fund by applying the Index Fund's valuation principles.

Trust Deed

The Trust was established under Singapore law by the Trust Deed made between the Manager and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. In the event of any conflict between any of the provisions of this Prospectus and those of the Trust Deed or Participation Agreement, the provisions of the Trust Deed or Participation Agreement shall prevail. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unitholders and intending applicants are advised to consult the terms of the Trust Deed. All amendments to the Trust Deed will be announced on the SGXNET.

Modification of Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental or amending and restating deed provided that in the opinion of the Trustee such modification: (i) is not materially prejudicial to the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders and (with the exception of the costs incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of any Index Fund; or (ii) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law); or (iii) is made to correct a manifest error. In all other cases modifications require the sanction of an extraordinary resolution of the Unitholders affected.

The Manager shall give notice to Unitholders of any modification, alteration or addition to the Trust Deed, unless they are sanctioned by an extraordinary resolution of the Unitholders affected or in the opinion of the Trustee such modification, alteration or addition is not of material significance or is otherwise made to correct a manifest error.

Voting Rights

Unitholders' meetings may be convened by the Manager, by the Trustee or by Unitholders representing one-tenth or more of the current Units in issue. These meetings may be used for a number of purposes including to modify the terms of the Trust Deed, to increase the maximum fees payable to the service providers, to remove the Trustee or to terminate the Trust at any time. Such amendments to the Trust Deed must be passed by a 75% majority of the votes cast. Unitholders will be given not less than 14 days' notice of such meeting.

The Manager, Trustee and their respective Connected Persons are prohibited from voting their beneficially held Units at or be counted in the quorum for a meeting at which they have a material interest in the business to be contracted.

Termination

The Trust may be terminated by the Trustee if the Manager goes into liquidation or, if in the opinion of the Trustee, the Manager has ceased to carry on business or has, to the prejudice of the Unitholders of the Trust, failed to comply with any provision of the Trust Deed or, the Trustee is unable to find an acceptable person to replace the Manager who has been removed or the nominated replacement manager fails to be approved by an extraordinary resolution of the Unitholders or, any law is passed which renders it illegal, impracticable or inadvisable in the opinion of the Trustee to continue the Trust or, if within three months of the Trustee notifying the Manager of its intention to retire, no new trustee has been appointed or if the Authority directs the termination of the Trust.

The Manager may terminate the Trust if, (A) the aggregate Net Asset Value of Units outstanding in all Index Funds is less than US$20 million; or (B) any law shall be passed which renders it illegal, impracticable or inadvisable in the opinion of the Manager to continue the Trust; or (C) following notice of its intention to resign as Manager, the Trustee is unable to find an acceptable replacement manager or the replacement is not approved by an extraordinary resolution of the Unitholders; or (D) the Authority directs the termination of the Trust; or (E) if within a reasonable time and using commercially reasonable endeavours, the Manager shall be unable to find a person acceptable to the Authority to act as the new Trustee after deciding to remove the Trustee.

The Manager may terminate any Index Fund if the Net Asset Value of such Index Fund shall be less than US$15 million on any date after a period of three years from its creation. In addition, the Manager may, in its absolute discretion, by notice in writing to the Trustee, terminate any Index Fund if any law is passed which renders it illegal, impracticable or inadvisable in the opinion of the Manager to continue such Index Fund, if its Underlying Index is no longer available for benchmarking, if the Units of such Index Fund are no longer listed on the SGX-ST or any other Recognised Stock Exchange, if the Authority revokes or withdraws the authorisation of such Index Fund under the Securities and Futures Act or if the Authority directs the termination of such Index Fund. Further, the Unitholders may at any time authorise termination of the Trust or any Index Fund by extraordinary resolution passed at a duly convened Unitholders' meeting.

Unless previously terminated as described above or under another provision in the Trust Deed, the Trust shall in any event terminate at the expiry of 80 years from the date of the Trust Deed.

In addition to the termination circumstances specified above the Manager may also terminate an Index Fund if it ceases to have any Participating Dealer or the Manager is unable to implement its investment strategy.
In such circumstances, unless the Manager and the Trustee agree that another strategy is (1) possible,

feasible as well as practicable, and (2) in the best interests of the Unitholders, the Units then in issue shall be compulsorily redeemed at Net Asset Value and the Index Fund terminated. In such event, the Manager will notify the Authority in advance and agree with the Authority appropriate methods of notification of Unitholders prior to such redemption and termination.

Any notification to Unitholders where the Trust or an Index Fund is to be terminated shall be given upon not less than three months' notice prior to termination (unless otherwise provided in the Trust Deed). Any such notice will also be published on the iShares website at https://www.blackrock.com/sg/en/ishares and announced on SGXNET.

Upon the Trust or any Index Fund being terminated, subject to authorisations or directions (if any) given to it by the Unitholders by extraordinary resolution, the Manager shall arrange the sale of all investments then comprised in the relevant Index Fund being terminated (or, in the case of the termination of the Trust, in all the Index Funds) and such sale shall be carried out and completed in such manner and within such period after the termination of the relevant Index Fund(s) as the Manager shall consider advisable. The Trustee shall from time to time distribute to the Unitholders in each Index Fund being terminated rateably in accordance with the number of Units held by them respectively all net cash proceeds derived from the realisation of the investments comprised in the relevant Index Fund and available for the purposes of such distribution except that in the event that circumstances exist as a result of which, in the sole opinion of the Manager notified to the Trustee, it is not reasonably practicable to realise all the investments comprised in the relevant Index Fund, the Trustee shall distribute to the Unitholders in each Index Fund rateably in accordance with the number of Units held by them respectively the investments available in specie at a valuation determined by the Trustee (provided that no Unitholder will be required to accept the distribution to him of any assets in specie without his written consent), and subject to the following:

- All payments in respect of such distributions shall be made in accordance with the relevant provisions of the Trust Deed. Every such distribution shall be made only upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require.

- The Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being comprised in each relevant Index Fund the amount of which is insufficient to pay one US Dollar in respect of each Unit.

- The Trustee shall be entitled to retain out of any monies comprised in the Trust Fund or any Index Fund such sum as it shall determine to be full provision for all costs, charges, expenses, claims, demands, actions and proceedings incurred, made or instituted against or apprehended by the Trustee in connection with or arising out of the Trust or the termination thereof or of any Index Fund and shall, out of the monies so retained, be indemnified and saved harmless against any such costs, charges, expenses, claims, demands, actions and proceedings.

Inspection of Documents

Copies of the following documents are available for inspection free of charge at the offices of the Manager during normal business hours and copies thereof may be obtained from the Manager at a cost of US$30 per set of copy documents:

- Trust Deed;
- CDP agreement;

- sample Participation Agreement; and

- the most recent annual report and accounts of the Trust and the most recent semi-annual report and unaudited accounts of the Trust (copies of which will also be available on the iShares website at https://www.blackrock.com/sg/en/ishares).

Anti-Money Laundering Regulations

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee or the Trust is subject, the Manager, the Registrar or the Trustee may require a detailed verification of an investor's identity and the source of payment of any subscriptions. Depending on the circumstances of each application, a detailed verification might not be required where:

- the investor makes the payment from an account held in the investor's name at a recognised financial institution; or

- the application is made through a recognised intermediary.

These exceptions apply only if the financial institution or intermediary is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations.

Information Available on the Internet

The Manager will publish important news and information with respect to the Index Funds on the iShares website at https://www.blackrock.com/sg/en/ishares including:

- this Prospectus (as revised from time to time);

- the latest annual and semi-annual financial reports;

- any notices for material alterations or additions to the offering document or constitutive document;

- any public announcements made by any Index Fund, including information with regard to the relevant Underlying Index, notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;

- monthly holdings, the closing Net Asset Value and Net Asset Value per Unit and daily fund performance information (all in USD terms); and

- the identity of the Participating Dealers.

The Manager will also use all reasonable efforts to publish the near real-time estimated Net Asset Value of each Index Fund throughout each Dealing Day on its website, as well as the final Net Asset Value. The Manager will publish on the iShares website the complete list of constituent securities (together with any relevant ratings) of each Index Fund, which will be updated on a regular basis.

All of the information outlined above can be found on the product webpage of each Index Fund. The product webpage of each Index Fund can be located by using the search function and inserting the ticker number

of the relevant Index Fund (e.g. N6M) at https://www.blackrock.com/sg/en/ishares. The product webpage also provides a link to the announcements and notices section of the website where public announcements and notices can be found.

Notices

All notices and communications to the Manager and Trustee should be made in writing and sent to the following addresses:

Manager

BlackRock (Singapore) Limited
#18-01 Twenty Anson
20 Anson Road
Singapore 079912

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

Queries and Complaints

Investors may contact the Manager at its address as set out above, or by phone at its telephone number: (65) 6411 3388 or by email: iSharesAsiaEnquiry@blackrock.com to seek any clarification regarding the Trust or any Index Fund or to file a complaint. If a query or complaint is received by phone, the Manager will respond orally. If a query or complaint is received in writing, the Manager will respond in writing. Under normal circumstances the Manager will respond to any query or complaint as soon as practicable and in any event within 21 days.

TAXATION

The discussion below is a summary of certain Singapore tax consequences of the purchase, ownership and disposition of units in the Index Funds. The summary is of a general nature only and is based on the existing provisions of relevant tax law and the regulations thereunder, and practices in effect as at the date hereof, all of which are subject to change at any time and differing interpretations, either on a prospective or retroactive basis. Any such changes could adversely affect the comments herein. The summary does not purport to be comprehensive and does not constitute legal or tax advice. In particular, it is not intended to constitute a complete analysis of all the tax considerations relating to a participation in the Index Funds. In addition, the comments herein are not binding on the tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Index Funds, the Trust, the Trustee, the Manager, nor any other person indicated in this Prospectus, accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposition of Units. Prospective investors should consult their own tax advisers concerning the tax consequences of an investment in the Index Funds in light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

With effect from 1 June 2015, the Trust has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act, Chapter 134 of Singapore ("**SITA**"). The Index Funds will, in parallel with the filing of their respective YA 2016 tax returns, notify the Inland Revenue Authority of Singapore ("**IRAS**") and relinquish as of the same effective date their former status under the Designated Unit Trust scheme.

The key aspects relating to the taxation of an Enhanced-Tier Status Fund are summarised below.

Singapore	**Enhanced-Tier Status Fund**
The Trust	Under the Enhanced-Tier Scheme, "specified income" derived by an "approved person" in respect of "designated investments" is exempted from tax in Singapore, if the "approved person" satisfies all the Enhanced-Tier prescribed conditions. Effective 1 June 2015, and subject to continually meeting certain prescribed conditions annually, the Trust has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of SITA, and as such, is an "approved person" in respect of exemptions of "specified income" from "designated investments." The prescribed conditions for the Enhanced-Tier Scheme state that the Trust: (i) must be a company, a trust (other than a trust that is an approved pension or approved provident fund, an approved CPF unit trust or designated unit trust, or a real estate investment trust) or limited partnership; (ii) have a minimum fund size of S$50 million at the time of application to the Authority for approval under the Enhanced-Tier Scheme; (iii) be managed or advised directly throughout each basis period relating to any year of assessment by a Singapore "fund manager" who employs at least three investment professionals, who holds a capital markets services license for fund management under the Securities and Futures Act or is exempt from the requirement to hold such a license under the Securities and Futures Act; (iv) must incur at least S$200,000 in local business spending in each basis period relating to any year of assessment;

	(v) must use a Singapore-based fund administrator if it is a company incorporated in Singapore, with its tax residency in Singapore where the control and management is exercised in Singapore (this is not applicable to the Trust since it is not a company); (vi) must not change its investment objective / strategy after being approved for the scheme; (vii) must not concurrently enjoy other tax incentive schemes; and (viii) commits to provide the Authority with such other information as the Authority may reasonably require. The condition in sub-paragraph (ii) above is only required to be complied with at the time of application. The other conditions will have to be satisfied by the Trust throughout the basis period relating to any year of assessment. In the event that the Trust fails to satisfy the specified conditions for any basis period, the Trust will not enjoy the tax exemption on "specified income" derived from "designated investments" for that basis period concerned. However, the Trust can enjoy the tax exemption in any subsequent period during its life, if it is able to satisfy the specified conditions in that subsequent period. The Enhanced Tier Fund Tax Incentive is for the life of the Trust, provided the Trust continues to meet all the conditions and terms set out in the MAS circular FDD Cir 06/2014, and the relevant Income Tax legislations. The Manager will endeavour to conduct the affairs of the Trust such that it will qualify for the Enhanced-Tier Scheme. There is, however, no assurance that the Manager will be able on an ongoing basis to ensure that the Trust will always meet all the qualifying conditions for the Enhanced-Tier Scheme. Upon any such disqualification, the Trust may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.
Unitholders	**Distributions**: The tax treatment of distributions out of the Index Funds (arising to the Index Funds when under the Enhanced Tier Fund Tax Incentive Scheme) in the hands of Unitholders is as follows: Distributions received by Unitholders are exempt from Singapore taxation Gains on disposal of Units by a Unitholder should not be subject to Singapore taxation, unless: (a) the gains are derived in the course of a trade or business carried on in Singapore, or are in the nature of income; or (b) the gains are derived in the course of a trade or business carried on outside Singapore or are in the nature of the income and received (or deemed received) in Singapore by a Singapore-resident individual through a partnership in Singapore, or by a Unitholder other than an individual who is carrying on business in Singapore. **Distributions**: The tax treatment of distributions out of the Index Funds (arising to the Index Funds when under the Designated Unit Trust Scheme) in the hands of Unitholders is as follows:

(a) Any distribution received by an individual (whether resident or not) is exempt from taxation, except where that income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

(b) Any distribution received by a foreign investor which has been made out of the items of income listed in the section on Index Funds above is exempt from taxation. A foreign investor is:
   (i) in relation to an individual, an individual who is not resident in Singapore;
   (ii) in relation to a company, a company which is not resident in Singapore and-
      (A) in the case of a company with not more than 50 shareholders, all of its issued shares are beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and
      (B) in the case of a company with more than 50 shareholders, not less than 80% of the total number of its issued shares is beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and
   (iii) in relation to a trust fund, a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by foreign investors referred to above and, unless waived by the Minister or such person as he may appoint, where:
      (A) the fund is created outside Singapore; and
      (B) the trustees of the fund are neither citizens of Singapore nor resident in Singapore.

(c) Distributions (made out of the items of income listed in the section on the Index Funds above) to Unitholders, other than those described above, are subject to tax in the hands of those Unitholders.

(d) Distributions from any income or gains that are subject to tax at the trust level will not be subject to tax in the hands of the Unitholders.

The summarised tax position is as follows.

Unitholder	**Distribution out of:**	**Tax treatment**
Individual	Gains from disposal of securities and other income/gains covered under the DUT scheme	Exempt
	Other income taxed at trust level	Exempt
Foreign investor	Gains from disposal of securities and other income/gains covered under the DUT scheme	Exempt
	Other income taxed at trust level	Exempt
Others (e.g. Singapore resident corporation)	Gains from disposal of securities and other income/gains covered under the DUT scheme	Taxable
	Other income taxed at trust level	Exempt

Disposal of units: Gains on disposal of Units by a Unitholder should not be subject to Singapore taxation, unless:

(a) the gains are derived in the course of a trade or business carried on in Singapore, or
(b) the gains are derived in the course of a trade or business carried on outside Singapore

	and received (or deemed received) in Singapore by a Singapore-resident individual through a partnership in Singapore, or by a Unitholder other than an individual who is carrying on business in Singapore.

The Foreign Account Tax Compliance Act (FATCA) and Other Cross-Border Reporting Systems

The US-Singapore Agreement to Improve International Tax Compliance and to Implement FATCA (the "**US-Singapore IGA**") was entered into with the intention of enabling the Singapore implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("**FATCA**"), which impose a new reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "**foreign financial institution**" or "**FFI**") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("**reporting financial institutions**") are required to provide certain information about their US accountholders to the IRAS (which information will in turn be provided to the US tax authority) pursuant to Singapore regulations implementing the US-Singapore IGA. It is expected that the Index Funds will constitute a non-reporting financial institution for these purposes and do not need to file a return with the IRAS. No assurance can, however, be provided that the Index Funds will be able to comply with FATCA and, in the event that it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Unitholders.

Singapore and a number of other jurisdictions have entered into bilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). It is expected that the Index Funds will constitute non-reporting financial institutions for these purposes and do not need to file a return with the IRAS.

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"**Application**" means, in respect of an Index Fund, an application by a Participating Dealer to the Registrar for the creation or redemption of Units, in accordance with the procedures for creation and redemption of Units set out in the Operating Guidelines and the terms of the Trust Deed.

"**Application Basket**" means a portfolio of Securities determined by the Manager from time to time for the relevant Index Fund at the start of business on the relevant Dealing Day for the purpose of the creation and redemption of Units in an Application Unit Size, notified on the relevant date by the Manager in accordance with the Operating Guidelines for Applications to Participating Dealers for the relevant Index Fund.

"**Application Basket Value**" means the aggregate Value of the Securities constituting the Application Basket as at the Valuation Point on the relevant Dealing Day.

"**Application Cancellation Fee**" means the fee payable by a Participating Dealer in respect of a default, as set out in the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"**Application Unit Size**" means, in relation to each Index Fund, such minimum number of Units of an Index Fund as specified in this Prospectus for the relevant Index Fund or any number of Units above the minimum number of Units specified in this Prospectus from time to time determined by the Manager, approved by the Trustee and notified to Participating Dealers.

"**Authority**" means the Monetary Authority of Singapore or its successors.

"**Business Day**" means a day (other than a Saturday) on which the SGX-ST is open for normal trading and on which the relevant Underlying Index is compiled and published (and (i) in respect of the JACI Core, a day on which the U.S. bond market (calendar as set by the Emerging Markets Trading Association) is open for normal trading; and (ii) in respect of the BAHY Index, a business day in Singapore, and on which banks in Singapore are open for general business (or such other day or days as may from time to time be determined by the Manager and Trustee).

"**Cancellation Compensation**" means an amount payable by a Participating Dealer in respect of a default, as set out in the Trust Deed and in the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"**Cash Component**" means the difference between the aggregate Net Asset Value of the Units comprising an Application Unit Size and the Application Basket Value.

"**CDP**" means The Central Depository (Pte) Limited, a wholly-owned subsidiary of SGX-ST.

"**CNH**" means the official currency for the time being and from time to time of the People's Republic of China traded offshore (mainly in Hong Kong). Although CNH and CNY are the same currency (i.e. Renminbi), they trade at different rates as applicable regulations have explicitly kept onshore and offshore

trading separate and the respective supply and demand conditions may lead to separate market clearing exchange rates.

"**CNY**" means the official currency for the time being and from time to time of the People's Republic of China traded onshore.

"**Code**" means the Code on Collective Investment Schemes issued by the Authority (as amended from time to time).

"**Collective Investment Scheme**" has the same meaning as in the Securities and Futures Act.

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore.

"**Connected Person**" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm or corporation or company (as the case may be) means:

(a) another firm or corporation in which the first mentioned firm or corporation has control of not less than 20% of the voting power in that other firm or corporation; and

(b) a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

"**Creation Application**" means, in respect of an Index Fund, an application by a Participating Dealer for the creation and issue of Units in:

(a) up until 30 June 2013, an Application Unit Size (or whole multiples thereof); and

(b) on and from 1 July 2013, an Application Unit Size.

"**Dealing Day**" means each Business Day during the continuance of the Trust or an Index Fund, and/or such other day or days as the Manager may from time to time determine with the approval of the Trustee either generally or for a particular Index Fund.

"**Dealing Deadline**" in relation to any particular place and any particular Dealing Day, means such time on that Dealing Day as the Manager (with the approval of the Trustee) may from time to time determine either generally or for a particular Index Fund.

"**Deposited Property**" means, in respect of each Index Fund, all the assets (including cash) for the time being held or deemed to be held upon the trusts of the Trust Deed for the account of the relevant Index Fund excluding (i) the Income Property and (ii) any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed).

"**Distributable Amount**" means, in respect of each Index Fund, the amount of Income Property distributable by way of an interim distribution or final distribution calculated in accordance with Clause 16 of the Trust Deed.

"**Distribution Period**" means a period commencing from the end of the preceding Distribution Period and ending on and including the Ex. Dividend Date immediately preceding the Final Record Date.

"**Duties and Charges**" means, in relation to any Index Fund or any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration

fees, transaction levies and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property, the original acquisition or increase of the assets of the relevant Index Fund or the creation, issue, sale, conversion, repurchase, transfer, cancellation or redemption of Units or the acquisition or disposal of Securities or in respect of certificates or otherwise which may have become or may be payable in respect of, and whether prior to or in connection with or arising out of or, upon or after the occasion of, such transaction or dealing in respect of which such duties and charges are payable, (for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of the Units in an Index Fund or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Index Fund), and including, in relation to an issue of Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by the Manager to be made for the purpose of compensating or reimbursing the Trust or the relevant Index Fund for the difference between (a) the prices used when valuing the Securities of the Trust or the relevant Index Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Securities if they were acquired by the Trust or the relevant Index Fund with the amount of cash received by the Trust or the relevant Index Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Securities if they were sold by the Trust or the relevant Index Fund in order to realise the amount of cash required to be paid out of the Trust or the relevant Index Fund upon such redemption of Units.

"**EIP**" means an Excluded Investment Product as defined in the MAS Notice.

"**Ex. Dividend Date**" in respect of each allocation of the Income Property for distribution to Unitholders of record, means the date in a year which falls on the second settlement day (or such other number of days as may from time to time be determined by the Manager with the consent of the Trustee provided that such number of days shall in all respects be in accordance with the applicable rules and/or practices of the relevant stock market on which the relevant Index Fund is traded) immediately preceding the Business Day on which the period of the closure of the Register commences for the purpose of allocating the Income Property as aforesaid on the following Record Date.

"**Extension Fee**" means any fee payable by a Participating Dealer in accordance with the Operating Guidelines because of the extension of any settlement period.

"**Final Distribution Date**" means the earlier of such date as may be determined by the Manager with the approval of the Trustee in relation to each Index Fund or the termination of the relevant Index Fund.

"**Final Record Date**" means the Record Date immediately preceding the Final Distribution Date.

"**GST**" means goods and services tax as provided for in the Goods and Services Tax Act, Chapter 117A of Singapore.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Income Property**" means, in respect of each Index Fund, (a) all interest, dividends and other sums deemed by the Manager, (after consulting the Auditors either on a general or case by case basis), to be in the nature of income (including taxation repayments, if any) received or receivable by the Trustee in respect of the Deposited Property of the relevant Index Fund (whether in cash or, without limitation, by warrant, cheque, money, credit or otherwise or the proceeds of sale of any Income Property received in a form other than cash); (b) all interest and other sums received or receivable by the Trustee in respect of (a), (c) or (d) of this definition; (c) all Cash Component payments received or receivable by the Trustee for the account of the relevant Index Fund; and (d) all Cancellation Compensation received by the Trustee for the account of the relevant Index Fund, but excluding (i) the Deposited Property of the relevant Index Fund; (ii) any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed) for the account of the relevant Index Fund or previously distributed to Unitholders; (iii) gains for the account of the relevant Index Fund arising from the realisation of Securities; and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the relevant Index Fund.

"**Index Fund**" means a segregated pool of assets and liabilities established under the Trust and includes the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF.

"**Index Provider**" means, in respect of each Index Fund, the person responsible for compiling the Underlying Index against which the relevant Index Fund benchmarks its investments and who holds the right to licence the use of such Underlying Index to the relevant Index Fund.

"**Insolvency Event**", occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order, (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts, (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business, or (v) the Manager in good faith believes that any of the above is likely to occur.

"**Interim Distribution Date**" means the date or dates, in each year, determined by the Manager (with the approval of the Trustee) as the date or dates for interim distributions of Income Property during and on account of the relevant Distribution Period (or any such other Interim Distribution Date after the final distribution).

"**Issue Price**" means, in respect of each Index Fund, the price at which Units in that Index Fund may be issued, determined in accordance with the Trust Deed.

"**Listing Rules**" means the listing rules for the time being applicable to the listing of an Index Fund as an investment fund on the SGX-ST (as amended from time to time).

"**Manager**" means BlackRock (Singapore) Limited or its successors.

"**Market**" means the following, in any part of the world:

(a) in relation to any Security: the SGX-ST or a Recognised Stock Exchange; and
(b) any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any Security shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Security which the Manager may from time to time

elect with the approval of the Trustee.

"**Market Maker**" means a broker or dealer permitted by the SGX-ST to act as such by making a market for the Units in the secondary market on the SGX-ST.

"**MAS Notice**" means the Notice on the Sale of Investment Products (SFA 04-N12) issued by the Authority, as may be amended from time to time by the Authority.

"**Net Asset Value**" means the net asset value of an Index Fund or, as the context may require, of a Unit calculated pursuant to the Trust Deed.

"**Operating Guidelines**" means the guidelines for the creation and redemption set out in the Schedule to the Participation Agreement as may be amended from time to time by the Manager with the approval of the Trustee and following consultation, to the extent reasonably practicable, with the Participating Dealers and as notified in writing to the Participating Dealers (different Operating Guidelines may be established for different Index Funds). Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the relevant Index Fund applicable at the time of the relevant Application.

"**Participating Dealer**" means, in respect of an Index Fund, any dealer which has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee.

"**Participation Agreement**" means, in respect of an Index Fund, an agreement entered into between the Trustee, the Manager and a Participating Dealer setting out, (amongst other things), the arrangements in respect of the issue of Units and the redemption and cancellation of Units.

"**Quoted**" means, in relation to any Security, a Security which is listed or quoted on or the subject of an effective permission to deal on a Market (and includes any Security in respect of which application has been made for listing, quotation or permission to deal on a Market and the subscription or purchase of such Security by the Manager is conditional upon the granting of such listing, quotation or permission to deal).

"**Recognised Stock Exchange**" means an international stock exchange which is approved by the Trustee and the Manager.

"**Record Date**" means, in respect of an Index Fund, the date or dates determined by the Manager as the date or dates for the purpose of determining the entitlement of Unitholders of the Index Fund to receive any distributions of income, which dates may be changed, or added to, as determined by the Manager with the approval of the Trustee.

"**Redemption Application**" means in respect of an Index Fund, an application by a Participating Dealer to the Registrar for the redemption of Units in:
(a) up until 30 June 2013, an Application Unit Size (or whole multiples thereof); and
(b) on and from 1 July 2013, an Application Unit Size.

"**Redemption Value**" means, in respect of a Unit of an Index Fund, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

"**Register**" means, in respect of an Index Fund, the register of Unitholders of that Index Fund.

"**Registrar**" means the Trustee or such other person as may from time to time be appointed by the Trustee

to keep and maintain the register of Unitholders of each Index Fund.

"**Registrar Fee**" means the fees, in respect of an Index Fund, which may be charged by the Registrar to the Manager, consisting of an annual fee and a transactional fee charged on each Dealing Day on each Application made by the Participating Dealer.

"**Securities**" means, to the extent that the following are EIPs, any share, stock, debenture, loan stock, bond, security, commercial paper, acceptance, trade bill, treasury bill, instrument (including any debt instrument) or note of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):–

(A) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust (as defined in the Trust Deed);

(B) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;

(C) any instrument commonly known or recognised as a security;

(D) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document;

(E) any bill of exchange and any promissory note; and

(F) any investment product that is an EIP.

"**Securities Account**" means a Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with the CDP.

"**Securities and Futures Act**" means the Securities and Futures Act, Chapter 289 of Singapore.

"**Settlement Day**" means the Business Day which is three Business Days after the relevant Dealing Day (or such later Business Day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as the Manager and the Trustee may from time to time agree and notify to the relevant Participating Dealers, either generally or for a particular Index Fund.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited or its successors.

"**Singapore dollar**", "**SGD**" or "**S$**" mean the lawful currency for the time being and from time to time of Singapore.

"**Transaction Fee**" means the fee in respect of an Index Fund which may at the discretion of the Manager be charged for the benefit of the Trustee to each Participating Dealer on each Dealing Day on each Application made by the relevant Participating Dealer, the maximum level of which shall be as determined by the Manager from time to time.

"**Trust**" means the umbrella unit trust constituted by the Trust Deed and called iShares Southeast Asia Trust or such other name as the Trustee and the Manager may from time to time determine.

"**Trust Deed**" means the trust deed dated constituting the Trust dated 31 May 2006 between the Manager and the Trustee (as amended from time to time).

"**Trust Fund**" means all the property for the time being held or deemed to be held upon the trusts of the Trust Deed including all Deposited Property and Income Property and subject to the terms and provisions of the Trust Deed, except any amount for the time being standing to the credit of any Distribution Account (as defined in the Trust Deed).

"**Trustee**" means HSBC Institutional Trust Services (Singapore) Limited or its successors.

"**Underlying Index**" means, in respect of an Index Fund, the index against which the relevant Index Fund is benchmarked and in respect of (i) the USD Asia Credit Bond ETF means the J.P. Morgan Asia Credit Index - Core (JACI Core) and (ii) the USD Asia High Yield Bond ETF means the Bloomberg Barclays Asia USD High Yield Diversified Credit Index (BAHY Index).

"**Unit**" means one undivided share in the Index Fund to which it relates.

"**Unitholder**" means a holder of Units in respect of an Index Fund of the Trust.

"**Unquoted**" means, in relation to any Security, a Security which is not Quoted.

"**US dollar**", "**USD**" or "**US$**" means the lawful currency for the time being and from time to time of the United States of America.

"**Valuation Point**" means, in respect of the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF, the official close of trading on the Market on which the Securities constituting the Underlying Index are listed on each Dealing Day (and if there is more than one such Market, the official close of trading on the last relevant Market to close) or such other time or times as determined by the Manager from time to time with the prior approval of the Trustee (and the Trustee shall determine if Unitholders should be informed of such changes) provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation and redemption of Units.

SCHEDULE 1

Investment Restrictions

Each Index Fund is subject to the core investment guidelines in Appendix 1 of the Code and the index fund guidelines in Appendix 5 of the Code (save to the extent waived, exempted or varied by the Authority which, if applicable, will be discussed in the relevant section of this Prospectus for the specific Index Fund), which guidelines may be amended from time to time by the Authority. Pursuant to paragraph 7.4 of Appendix 1 of the Code, each Index Fund is subject to an aggregate borrowing limit of maximum 10% of the Index Fund's Net Asset Value at the time the borrowing is incurred. Pursuant to chapter 4.2 of the Code, each Index Fund will not engage in direct lending of monies or short selling of securities.

In addition, the Index Funds will only invest in deposits (as defined in section 4B(4) of the Banking Act) and any Securities and other products which fall within the definition of EIP (paragraphs (a) to (j)) as specified in Annex 1 of the MAS Notice.

Borrowing Policy

Borrowing against the assets of any Index Fund is allowed up to a maximum of 10% of its latest available Net Asset Value except that back-to-back loans will not be taken into account when determining whether or not such limit has been breached by any Index Fund. The Trustee may at the request of the Manager borrow for the account of any Index Fund any currency for the purposes permitted under Appendix 1 of the Code. The assets of an Index Fund may be charged or pledged to secure such borrowing for the account of that Index Fund.

Securities Lending

The Index Funds do not engage in securities lending and repurchase transactions.

The Manager may from time to time formulate such other investment, borrowing and securities lending limitations and prohibitions as it may (with the approval of the Trustee, where necessary) think fit, to apply to an Index Fund, subject to Appendix 1 of the Code. Such limitations and prohibitions may be set out in the prospectus relating to the relevant Index Fund.

SCHEDULE 2

Index Provider Disclaimer

J.P. MORGAN ASIA CREDIT INDEX - CORE

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BLOOMBERG BARCLAYS ASIA USD HIGH YIELD DIVERSIFIED CREDIT INDEX

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iShares Southeast Asia Trust

- iShares J.P. Morgan USD Asia Credit Bond Index ETF

- iShares Barclays USD Asia High Yield Bond Index ETF

Prospectus

Required pursuant to the Securities and Futures Act, Chapter 289 of Singapore

Board of Directors of BlackRock (Singapore) Limited

Signed:

Deborah Joanne Nyuk Choo Ho
Director

Signed:

Alastair John Imlay Gillespie
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Alastair John Imlay Gillespie)

Signed:

Lynda Hall
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Lynda Hall)

Signed:

Neeraj Seth
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Neeraj Seth)

Signed:

Patrick Kar Peck Leung
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Patrick Kar Peck Leung)

Signed:

Robert William Lamb
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Robert William Lamb)

Signed:

Sanjeev Malik
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Sanjeev Malik)

Signed:

Toby Cameron Robert Ritch
Director
(Signed by Deborah Joanne Nyuk Choo Ho for and on behalf of Toby Cameron Robert Ritch)