SPDR®[1] STRAITS TIMES INDEX ETF

(SGX Stock Code: ES3)

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF
PART XIII OF THE SECURITIES AND FUTURES ACT 2001

Application was made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 14 September 2001 for permission to list and deal in and for quotation of all the Units of the Fund which may be issued from time to time. Such permission has been granted by SGX-ST and the Fund has been admitted to the Official List of SGX-ST. SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Prospectus and admission to the Official List is not to be taken as an indication of the merits of the Fund or its Units. If you are in doubt as to the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

[1] SPDR® is a trademark of Standard & Poor's Financial Services, LLC and has been licensed for use by the SPDR® Straits Times Index ETF.

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SPDR® STRAITS TIMES INDEX ETF (THE "FUND")

MARKETING SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus. The meanings of terms not defined in this summary can be found in the Glossary at the end of this Prospectus or in the Deed constituting the Fund.

A. Issue Price

The Issue Price of Units in the Fund cannot be ascertained as at the date of this Prospectus, but will vary from day to day in line with the price at which Creation Units are issued in exchange for Deposit Investments and a cash payment (calculated in accordance with paragraph 16 of this Prospectus) or the price at which Units are issued for cash (as the case may be). In the case of an in-kind creation, this price will be affected by the price, number and type of Deposit Investments which Participating Dealers and Approved Applicants are required to supply in exchange for Units, and the sum of the Cash Equivalent Payment and Dividend Equivalent Payment ascertained in accordance with the provisions of Clause 9(B) of the Deed. The Issue Price can only be determined on the day that a request for creation of Units is made.

B. Minimum Subscription

Unless you purchase Units in the Fund through Participating Dealers or are accepted as Approved Applicants, you should buy or sell Units in the Fund on the SGX-ST.

If you choose to subscribe for or create Units in the Fund directly from the Manager, such Creation Requests for Units may only be made in a minimum of (in the case of in-kind creations) Creation Unit size of 500,000 Units or whole-number multiples of 500,000 Units and (in the case of cash creations) 50,000 Units or whole-number multiples of 50,000 Units.

C. Investment Objective

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index ("**STI**"). The benchmark for the Fund is the STI. There is no assurance that the Fund will achieve its investment objective. The Fund will seek to achieve this objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the STI. Within the limits set out in the CPF Investment Guidelines and Code Investment Guidelines, the Fund may invest in futures and derivatives instruments traded on Recognised Stock Exchanges and OTC Markets provided that such instruments are Authorised Investments.

D. Unit Trust Included under CPFIS

The Fund is included for investment under the CPFIS-Ordinary Account ("**CPF-OA**"). The risk classification given by the CPF Board for the Fund is Higher Risk - Narrowly-Focused (Singapore-Centred Securities).

CPF interest rates

CPF-OA monies earn either the legislated minimum interest or the 3-month average of major local banks' interest rates, whichever is higher. The current legislated minimum interest rate on CPF-OA monies is 2.5% per annum and is reviewed quarterly.

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The Special and Medisave Accounts ("**SMA**") and Retirement Account ("**RA**") monies earn either the current floor interest rate or the 12-month average yield of 10-year Singapore government securities ("**10YSGS**") plus 1%, whichever is higher. The current floor or minimum interest rate for the SMA and RA monies is 4% per annum and is reviewed quarterly.

As at the date of this Prospectus, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Government extends the 4% floor rate for interest earned on all SMRA monies).

To enable CPF members to earn extra interest, only monies in excess of S$20,000 in a CPF member's CPF-OA and S$40,000 in a CPF member's CPF-Special Account ("**CPF-SA**") can be invested.

In addition, the CPF Board currently pays an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances (capped at S$20,000 for CPF-OA). For CPF members who are aged 55 and above, an additional 2% per annum will be paid on the first S$30,000 and 1% per annum on the next S$30,000 of their combined balances (capped at S$20,000 for CPF-OA). The extra interest earned on monies in the CPF-OA will go into the CPF members' Special Account or RA to enhance their retirement savings.

Please refer to the CPF website for further information. You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to, amongst others, the regulations and such directions or requirements imposed by the CPF Board from time to time.

E. Manager

The Manager of the Fund is State Street Global Advisors Singapore Limited.

F. Potential Risks

Before investing in the Fund, you should consider and satisfy yourself as to the risks associated with such an investment. There is no assurance that the Fund will achieve its investment objective. The value of the Units in the Fund (and any income from them) is not guaranteed and may go down as well as up. An investment in the Fund involves investment risks, including possible loss of the amount invested. Some of the risk factors that you should generally consider are risks specific to the Fund and the STI, as well as other risk factors such as regional economic and political risks. More details of the potential risks are set out in the "Key Information" section and paragraph 4 of this Prospectus.

G. Creation and Redemption Procedures

Creations and purchases

If you wish to acquire less than (in the case of an in-kind creation) a Creation Unit block of 500,000 Units or (in the case of a cash creation) a block of 50,000 Units, you may only acquire such an amount on the secondary market. You may buy your Units on the SGX-ST through brokers in the same way as you may trade shares in companies listed on the SGX-ST. You have a choice of paying for listed Units in the Fund either with cash or with your CPF

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savings. The use of CPF monies shall be subject to such regulations, directives, requirements or terms and conditions as may be imposed by the CPF Board or the relevant CPF agent bank.

In order to create Units directly from the Fund, you may request Participating Dealers to apply to the Manager (and Approved Applicants may apply directly to the Manager) for the issue of Units on any Dealing Day (in the case of an in-kind creation) by tendering Index Shares comprising an Index Basket or Index Baskets (plus or minus a cash payment as determined by the Manager) or (in the case of a cash creation) for cash (but not CPF monies). Currently, Units may only be issued (in the case of in-kind creations) in Creation Unit size of 500,000 Units or whole-number multiples of 500,000 Units and (in the case of cash creations) in a block of 50,000 Units or whole-number multiples of 50,000 Units. Requests for issue of Units must usually only be made through Participating Dealers or by Approved Applicants. In addition, requests submitted by the Participating Dealers through Fund Connect must also comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents. Units in respect of Creation Requests received from Participating Dealers and Approved Applicants and accepted by the Manager by the Dealing Deadline will be issued at that Dealing Day's Issue Price calculated in accordance with paragraph 16 of this Prospectus. Creation Requests received from Participating Dealers and Approved Applicants after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Redemptions and disposals

If you wish to dispose of less than (in the case of in-kind redemptions) a Redemption Unit block of 500,000 Units or (in the case of cash redemptions) a block of 50,000 Units, you may only dispose of such an amount on the secondary market. You may sell your Units on the SGX-ST through brokers in the same way as you may trade shares in companies listed on the SGX-ST.

In order to redeem Units directly from the Fund, you may request Participating Dealers to apply to the Manager (and Approved Applicants may apply directly to the Manager) for the redemption of Units on any Dealing Day (in the case of an in-kind redemption) for the underlying Index Shares comprising an Index Basket (plus or minus a cash payment as determined by the Manager) and (in the case of a cash redemption) for cash (but not CPF monies). Currently, Units may only be redeemed (in the case of in-kind redemptions) in-kind in Redemption Unit size of 500,000 Units or whole-number multiples of 500,000 Units and (in the case of cash redemptions) in a block of 50,000 Units or whole-number multiples of 50,000 Units for cash redemption proceeds. Requests for redemption of Units must usually only be made through Participating Dealers or by Approved Applicants. In addition, requests submitted by the Participating Dealers through Fund Connect must also comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents.

Units in respect of Redemption Requests received from Participating Dealers and Approved Applicants and accepted by the Manager before the Dealing Deadline will be redeemed at that Dealing Day's Redemption Value calculated in accordance with paragraph 23 of this Prospectus. Redemption Requests received from Participating Dealers and Approved Applicants after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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Listing

The Fund was admitted to the Official List on the SGX-ST on 17 April 2002. Units bought on the SGX-ST will be at prices negotiated on a willing-buyer-willing-seller basis. The majority of trading activity in the Units is expected to occur on the SGX-ST.

The SGX-ST counter name of the Fund is "STI ETF", and the SGX-ST stock code of the Fund is "ES3".

Further details

Further details on direct creations and redemptions of Units from the Fund are described in paragraphs 16, 23 and 34 of this Prospectus.

H. Not a Typical Unit Trust

You should note that the Fund is not like a typical unit trust offered to the public in Singapore. Among other things, Units may generally only be created and redeemed through Participating Dealers or by Approved Applicants, and in Creation Unit and Redemption Unit size which is presently set at (in the case of cash creations or redemptions) 50,000 Units or whole-number multiples of 50,000 Units and (in the case of in-kind creations or redemptions) 500,000 Units or whole-number multiples of 500,000 Units. As long as Units are listed for quotation on the SGX-ST, if you are not a Participating Dealer or an Approved Applicant, you shall have no right to request the Manager to create or redeem your Units. These features are not present in a typical unit trust offered to the public in Singapore where units can generally be purchased and redeemed for cash in comparatively smaller multiples of units. Furthermore, most investors will buy and sell Units on the SGX-ST in board lot sizes.

The structure of the Fund is described in full in this Prospectus. Accordingly, you should read the full text of this Prospectus in order to understand the structural and operational features of the Fund.

I. Fees and charges

Charges and Fees Payable to the Fund on Creation and Redemption by Participating Dealers and Approved Applicants[2]	
Transaction Fee on each in-kind Creation Request or Redemption Request:	Currently, no more than S$500 per in-kind Creation Request or Redemption Request. Maximum S$5,000.
Fees payable to the SGX-ST ("**SGX Security Transfer Fees**") per Creation Request or Redemption Request[3]	Currently S$40 per transfer (which, in the case of the Fund, would currently be an aggregate fee of S$1240).

[2] The Transaction Fee may be passed on in whole or in part to the investor applying for creation or redemption of Units through the Participating Dealer.

[3] The SGX-ST, may at its discretion, charge fees for settlement instructions in respect of transfers of the Index Shares in the Index Basket arising from Creation Requests and Redemption Requests by Participating Dealers and Approved Applicants from time to time. Such charges which are payable by the relevant Participating Dealer or Approved Applicant may be passed on in whole or in part to the investor applying for creation or redemption of Units through the Participating Dealer.

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Transaction Fee on each cash Creation Request or Redemption Request :	The transaction fee for cash dealing is subjected to change and dependent upon the number of securities to be acquired or disposed at the prevailing market conditions for processing the Creation Requests and Redemption Requests. Please contact the Manager for estimates.
Fees Payable by Fund to Manager and Trustee	
Annual Management Fee[4]**:** (a) Retained by the Manager (b) Paid by the Manager to financial adviser (trailer fee)[5]	Currently, no more than 0.3% per annum. Maximum 1.0% per annum. (a) 100% (as a percentage amount of the Management Fee) (b) 0% (as a percentage amount of the Management Fee), Median= 0% (as a percentage amount of the Management Fee)
Annual Trustee Fee:	Currently, no more than 0.035% per annum, to be paid by the Manager and not by the Fund. Minimum S$38,000 per annum. Maximum 0.15% per annum.
Switching Fee:	N.A.
Service Charges payable to Manager for each Creation Request or Redemption Request:	The aggregate of the Service Charges payable to the Manager and the Trustee for a particular Creation Request or Redemption Request will not exceed the Transaction Fee paid to the Fund for that request.
Service Charges payable to Trustee for each Creation Request or Redemption Request:	The aggregate of the Service Charges payable to the Manager and the Trustee for a particular Creation Request or Redemption Request will not exceed the Transaction Fee paid to the Fund for that request.
Marketing and Promotion Expenses:	All marketing and promotion expenses in relation to the Fund will not be charged to the Deposited Property of the Fund.

[4] This fee refers to the Management Fee payable to the Manager as prescribed by the Deed and is net of all Taxes and Levies. Please also note that the quantum payable for the Management Fee may increase/decrease due to expense adjustments and accruals.

[5] This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee (if any) it receives from the Manager.

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J. Cost of Dealing on the SGX-ST

A typical investor dealing on the SGX-ST will not bear any costs related to the creation and redemption of Units. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and paid directly by you to, your broker, the CDP and your other service providers.

K. Distributions

The amount of income or capital (as the case may be) distributable to you for each Distribution Period will be determined by the Manager in its absolute discretion. The yield on the Units is anticipated to approximate the yield of the STI. The Manager currently intends to make distributions, less the Fund's expenses, to investors in 2 payments each year.

L. Information

No person is authorised to give any information or to make any representation other than as set forth in this Prospectus, and such other information or representation should be disregarded and should not be relied upon. Nothing contained in this Prospectus is or should be relied upon as a warranty or representation as to future results or events. The delivery of this Prospectus, or the issue of the Units in the Fund, does not, under any circumstances, imply that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

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SPDR® STRAITS TIMES INDEX ETF

MANAGER

State Street Global Advisors Singapore Limited
Company Registration No.: 200002719D
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Singapore 068912

TRUSTEE

DBS Trustee Limited
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DIRECTORS OF THE MANAGER

Kevin David Anderson
Louis Anthony Boscia
Kheng Siang Ng

CUSTODIAN

State Street Bank and Trust Company
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SOLICITORS TO THE MANAGER

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SOLICITORS TO THE TRUSTEE

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State Street Global Advisors Singapore Limited accepts full responsibility for the accuracy of information contained in this Prospectus other than that given under the heading "REPORT OF THE AUDITORS" and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed relating to the SPDR® Straits Times Index ETF.

If you are buying Units on the SGX-ST, you should seek professional advice to ascertain (a) the possible tax consequences or (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units in the Fund and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of your country of citizenship, residence or domicile which may be relevant to the subscription, holding or disposal of Units in the Fund.

The Fund is a Singapore-authorised standalone unit trust and subscription for Units and redemption of Units may be made on any Business Day as described in paragraphs 16 and 23 of this Prospectus. Subscription for Units (only in Creation Unit size or multiples thereof) must usually

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only be made by submission of a Creation Request to the Manager by a Participating Dealer or an Approved Applicant. Redemption Requests (only in Redemption Unit size or multiples thereof) must usually only be made in writing to the Manager by a Participating Dealer or an Approved Applicant. The majority of the dealing in Units of the Fund is expected to occur on the SGX-ST.

Subscribers wishing to invest in the Fund should consider the risks which are summarised in paragraph 4 of this Prospectus.

Any holder of Units in the Fund and any depositor named in the Depository Register as having Units in the Fund entered against his name may request all or part of his holding of Units to be redeemed in accordance with and subject to the provisions of the Deed (which are summarised in paragraph 23 of this Prospectus, i.e., in Redemption Unit size or multiples or thereof), which request must generally be made through a Participating Dealer or by an Approved Applicant.

Units in the Fund may be created or redeemed by any person applying through Participating Dealers to the Manager or by Approved Applicants on standard forms or otherwise as permitted by law, as described in this Prospectus. You should refer to this Prospectus for more details.

A Glossary containing a list of terms and expressions used in this Prospectus is found at the end of this Prospectus.

All enquiries about the Fund should be directed to the Manager, State Street Global Advisors Singapore Limited.

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KEY INFORMATION
ON
SPDR® STRAITS TIMES INDEX ETF

The meanings of terms not defined in this section can be found in the Glossary at the end of this Prospectus or in the Deed constituting the Fund.

SPDR® STRAITS TIMES INDEX ETF

SPDR® Straits Times Index ETF (the "**Fund**") is a unit trust which had applied to the SGX-ST on 14 September 2001 for permission to deal in and for quotation of all its Units which may be issued from time to time. The Fund was admitted to the Official List of the SGX-ST on 17 April 2002.

The SGX-ST counter name of the Fund is "STI ETF" and the SGX-ST stock code of the Fund is "ES3".

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the STI. There is no assurance that the Fund will achieve its investment objective. The Fund will seek to achieve this objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the STI. Within the limits set out in the CPF Investment Guidelines and the Code Investment Guidelines, the Fund may invest in futures and derivatives instruments traded on Recognised Stock Exchanges and OTC Markets provided that such instruments are Authorised Investments.

*You should note that the Units are Prescribed Capital Markets Products and Excluded Investment Products ("**EIPs**") and that the Fund does not and will not invest in any product and does not and will not engage in any transaction which may cause the Units not to be regarded as Prescribed Capital Markets Products or EIPs. In particular, you should be aware that the Fund cannot invest in derivative instruments (including futures) except for those that are Permitted Derivatives. The Fund does not and will not engage in any securities lending or repurchase transactions. You should refer to the definition of "Permitted Derivatives" in the Glossary section of this Prospectus for further details.*

The Manager employs a full replication approach intended to replicate as closely as possible the performance, before expenses, of the STI.

The STI, Singapore's main market benchmark created by Singapore Press Holdings Ltd. ("**SPH**"), has evolved as part of the partnership between SPH, FTSE Russell and the SGX. Unlike the original broader STI, the new tradable STI represents the performance of the top 30 eligible companies, and has been designed to provide both domestic and international investors with access to the Singapore market. The index constituents are reviewed semi-annually in March and September and are diversified across all sectors. In June and December, a review is applied for new issues not large enough to qualify as fast entrants since the previous March or September review. Fast entrants refer to the new issues with full market capitalisation amounts to 2% or more of the FTSE ST All-Share Index and an investable market capitalisation of more than 15% of the full market capitalization. New issues will be reviewed with the existing constituents of the STI.

A list of the STI constituent stocks is set out in Appendix A. Information on the index methodology and latest updates relating to the STI are available at the website https://www.lseg.com/en/ftse-russell/indices/sgx-st. The Manager will generally invest the Fund's assets in all of the stocks comprising the STI in the same approximate proportion as their weightings within that index. However, various circumstances may make it impossible or impracticable to purchase each component stock in such

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weightings. In those circumstances, the Manager may employ, alone or in combination, other investment techniques in seeking to closely track the STI. In addition, given that stocks may be and are added to or removed from the STI from time to time, the Manager may sell stocks that are represented in the STI, or purchase stocks that are not yet represented in the STI, in anticipation of their removal from or addition to the STI.

The Fund does not and will not engage in any securities lending or repurchase transactions.

WHO SHOULD INVEST?

If you seek a low-cost "passive" approach to investing in an equity portfolio comprising primarily of the companies in the STI, the Fund may be suitable for you. The Fund is suitable for long-term investment in the Singapore market, as an asset allocation tool, or as a short-term trading instrument. Units in the Fund represent a convenient way for you to gain diversified exposure to the Singapore stock market with just one transaction on the SGX-ST.

LOW EXPENSES

The total combined management, trustee and other fees for the Fund are currently not expected to exceed 0.3% per year of its net asset value (or such percent as may be determined by the Manager, subject to the Deed and any applicable requirements) .

LISTING ON THE SGX-ST

The Fund is listed on the SGX-ST and was admitted to the Official List of the SGX-ST on 17 April 2002. A listing on the SGX-ST can provide benefits not available to investors in unlisted unit trusts or investment companies. Unlike conventional unit trusts and investment companies which are typically bought and sold only at closing net asset values (which are unknown at the time of dealing), the Fund's Units will be tradable on the SGX-ST throughout the trading day. Units are quoted and traded on the SGX-ST in board lots of 1 Unit.

Units bought on the SGX-ST will be at prices negotiated on a willing-buyer-willing-seller basis, and the trading in the Units will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

If you acquire Units directly from a Participating Dealer, you may apply to the Depository for your Units to be entered against your name in the Depository Register in accordance with the Depository's terms and conditions for the entering of off-market acquisitions of securities in its records.

MANAGING RISK BY DIVERSIFICATION

The Fund provides diversification across a number of sectors and industries, and therefore provides an efficient means for you to reduce stock specific risk, both in terms of number and size of trade. The relatively small value of each board lot of Units provides you with a flexible tool to match more closely the risk exposure of your portfolio.

LIQUIDITY

The listing of the Fund on SGX-ST and the potential trading activities of brokers enhance the likelihood of there being a market for the Units. However, you should note the listing of the Fund on SGX-ST does not guarantee a liquid market for the Units.

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Liquidity Risk Management Practices of the Manager

A. Governance Structure

The Manager has established risk management policies and procedures to manage and mitigate the Fund's exposure to significant market, liquidity and operational risks. In particular, where a particular asset of the Fund cannot be easily divested, the inability to sell the relevant asset could have a negative impact to the value of the Fund, the Fund's ability to meet its investment objective and the Fund's ability to meet Redemption Requests in a timely manner. The Manager will monitor liquidity risks and utilise liquidity management tools where necessary.

The Manager is supported by the State Street Investment Management[6] ("**SSIM**") liquidity committee (the "**Liquidity Committee**"), that is hierarchically and functionally independent from the day-to-day portfolio investment function of the Fund. The Liquidity Committee is responsible for monitoring the liquidity risk profile of the Fund, evaluating the results of liquidity risk assessments and stress testing, overseeing implementation of liquidity risk management policies and procedures and reviewing and enhancing the related management and reporting systems and policies. The Liquidity Committee may hold periodic and ad-hoc meetings to formulate effective contingency plans and determine appropriate actions where required. A majority of the members of the Liquidity Committee are independent from the day-to-day portfolio investment function of the Fund.

B. Liquidity Risk Management Policy

The Manager has, as part of its overall risk management programme, established liquidity risk management policies and procedures which are reviewed periodically from time to time. The Manager's liquidity risk management policy will seek to identify, monitor and manage the liquidity risks of the Fund. In this respect, the Manager will consider the risk appetite of the Fund and perform ongoing liquidity risk assessment through quantitative and qualitative evaluations (e.g. considering the Fund's dealing arrangements, investment strategy, underlying assets, liquidity profile and historical subscription / redemption patterns).

C. Liquidity Risk Management Tools

Suspension of redemption – Subject to the provisions of the Code relating to suspension of dealings, the Manager may at any time with the written approval of the Trustee, suspend the right of the Holders and the Depositors to require the redemption of Units under Clause 10 of the Deed and/or delay the payment of any moneys or cash and (in the case of in-kind redemptions only) the distribution of any Redemption Investments, in respect of any such redemption during any of the periods described in Clause 10(O) of the Deed.

Borrowing restrictions - Subject to the terms and conditions provided in Clause 14(C) of the Deed, the Trustee may (but shall not be bound) at any time at the request of the Manager concur with the Manager in making and varying arrangements for the borrowing by the Trustee for account of the Fund of any currency, on a temporary basis (not exceeding one month), for the purposes of meeting redemptions and bridging requirements of the Fund in accordance with the CPF Investment Guidelines and the Code Investment Guidelines and any other applicable law, rules and regulations, in order to achieve the investment objective of the Fund. Please refer to Clause 14(C) of the Deed for further details.

THE MANAGER

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early

[6] State Street Global Advisors has rebranded as State Street Investment Management. This rebranding does not involve any changes to the names of the State Street entities.

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innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over US$4 trillion in assets managed (as of 31 March 2025), clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go. State Street Investment Management is the asset management business of State Street Corporation. The Manager, State Street Global Advisors Singapore Limited, is an indirectly wholly owned subsidiary of State Street Corporation and is licensed and regulated by the Authority. Please refer to Clause 27(A) of the Deed for further details on the role and responsibilities of the Manager and Clauses 31(A) and 33(C)(i) of the Deed for information on what happens if the Manager becomes insolvent.

THE TRUSTEE

The Trustee, DBS Trustee Limited, is an indirect wholly-owned subsidiary of DBS Bank Ltd. DBS Trustee Limited is an active player in the corporate trust business, providing services in respect of share schemes, debt issues, private funds and unit trust funds. The Trustee is licensed and regulated by the Authority. Please refer to Clause 27(B) of the Deed for further details on the role and responsibilities of the Trustee and Clause 30(C) of the Deed for information on what happens if the Trustee becomes insolvent.

CREATION AND REDEMPTION PROCEDURES

Units bought on the SGX-ST will be at prices negotiated on a willing-buyer-willing-seller basis. **The majority of trading activity in the Units is expected to occur on the SGX-ST**.

It is intended that Units may be created and redeemed directly from the Fund for cash (but not CPF monies) or through an in-kind process.

The creation and redemption of Units generally may only be effected through Participating Dealers, unless you are accepted as an Approved Applicant. The Manager may from time to time accept certain entities as Approved Applicants. Approved Applicants may apply directly to the Manager and not through Participating Dealers, for the creation and redemption of Units in the Fund pursuant to the terms of the relevant Participation Agreement. If you wish to become an Approved Applicant, you must execute an agreed form of Participation Agreement. The Manager has the absolute discretion to accept or reject your application to become an Approved Applicant.

Creations and purchases

If you wish to acquire less than (in the case of an in-kind creation) a Creation Unit block of 500,000 Units or (in the case of a cash creation) a block of 50,000 Units, you may only acquire such an amount on the secondary market. You may buy your Units on the SGX-ST through brokers in the same way as you may trade shares in companies listed on the SGX-ST. You have a choice of paying for listed Units in the Fund either with cash or with your CPF savings.

In order to create Units directly from the Fund, you may request Participating Dealers to apply to the Manager (and Approved Applicants may apply directly to the Manager) for the issue of Units on any Dealing Day (in the case of an in-kind creation) by tendering Index Shares comprising an Index Basket or Index Baskets (plus or minus a cash payment as determined by the Manager) or (in the case of a cash creation) for cash (but not CPF monies). Currently, Units may only be issued (in the case of in-kind creations) in Creation Unit size of 500,000 Units or whole-number multiples of 500,000 Units and (in the case of cash creations) in a block of 50,000 Units or whole-number multiples of 50,000 Units. You may not apply to the Manager directly for the issue of Units except in restricted circumstances determined in the sole discretion of the Manager, with the approval of the Trustee. Requests for issue of Units must usually only be made through Participating Dealers or by Approved Applicants. In addition,

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requests submitted by the Participating Dealers through Fund Connect must also comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents. Units in respect of Creation Requests received from Participating Dealers and Approved Applicants and accepted by the Manager by the Dealing Deadline will be issued at that Dealing Day's Issue Price calculated in accordance with paragraph 16 of this Prospectus. Creation Requests received from Participating Dealers and Approved Applicants after the dealing cut-off time or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Units are issued on a forward pricing basis, and therefore the Issue Price of Units shall not be ascertainable at the time of a Creation Request. The dealing cut-off time imposed on Participating Dealers and Approved Applicants is the Dealing Deadline on a Dealing Day, though Participating Dealers and Approved Applicants may not be able to effect orders without sufficient notice. *You should therefore note that there may be a different dealing cut-off time for cash creations and in-kind creations between you and the Participating Dealers. You should check with the Participating Dealers or the Manager for further details.*

Redemptions and disposals

If you wish to dispose of less than (in the case of in-kind redemptions) a Redemption Unit block of 500,000 Units or (in the case of cash redemptions) a block of 50,000 Units, you may only dispose of such an amount on the secondary market. You may sell your Units on the SGX-ST through brokers in the same way as you may trade shares in companies listed on the SGX-ST.

In order to redeem Units directly from the Fund, you may request Participating Dealers to apply to the Manager (and Approved Applicants may apply directly to the Manager) for the redemption of Units on any Dealing Day (in the case of an in-kind redemption) for the underlying Index Shares comprising an Index Basket (plus or minus a cash payment as determined by the Manager) and (in the case of a cash redemption) for cash redemption proceeds (but not CPF monies). Currently, Units may only be redeemed (in the case of in-kind redemptions) in Redemption Unit size of 500,000 Units or whole-number multiples of 500,000 Units and (in the case of cash redemptions) in a block of 50,000 Units or whole-number multiples of 50,000 Units for cash redemption proceeds. You may not apply to redeem your Units in the Fund directly except in restricted circumstances determined in the sole discretion of the Manager, with the approval of the Trustee. Requests for redemption of Units must usually only be made through Participating Dealers or by Approved Applicants. In addition, requests submitted by the Participating Dealers through Fund Connect must also comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents. Units in respect of Redemption Requests received from Participating Dealers and Approved Applicants and accepted by the Manager by the Dealing Deadline will be redeemed at that Dealing Day's Redemption Value calculated in accordance with paragraph 23 of this Prospectus. Redemption Requests received from Participating Dealers and Approved Applicants after the dealing cut-off time or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Units are redeemed on a forward pricing basis, and therefore the Redemption Value of Units shall not be ascertainable at the time of a Redemption Request. The dealing cut-off time imposed on Participating Dealers and Approved Applicants is the Dealing Deadline on a Dealing Day, though Participating Dealers and Approved Applicants may not be able to effect orders without sufficient notice. *You should note that there may be a different dealing cut-off time for cash redemptions and in-kind redemptions between you and the Participating Dealers. You should check with the Participating Dealers or the Manager for further details.*

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Issue Price and Redemption Value

The Issue Price and Redemption Value are available from the Participating Dealer effecting the transaction. In addition, the IOPV of the Units will be updated periodically by the IOPV Provider and will be made available online at www.ssga.com/sg. Such figures are only indicative of that day's Issue Price and Redemption Value.

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PRINCIPAL RISKS OF INVESTING IN THE FUND

Owing to the nature of the Fund, it is subject to additional risks not usually present in traditional unit trusts. Some of the principal risks include the following:

- The value of the Units in the Fund (and any income from them) is not guaranteed and may go down as well as go up. An investment in the Fund is not a deposit with a bank, and you could lose your money and your principal may be at risk by investing in the Fund's Units. Stock values could decline generally or could underperform other types of investments.
- Unlike many unit trusts where the investment management role involves considerable discretion and ongoing active selection of investments (based on economic, financial, market and other analyses), the Fund is not actively managed. The role of the Manager is essentially passive with the responsibility being to closely replicate the composition of the STI. The Manager therefore does not actively manage stock selections, and would not sell a stock because, for example, the stock's issuer was thought to be in financial trouble unless that stock is removed from the STI.
- An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. A decline in the value of the STI can therefore be expected to result in a similar decline in the net asset value of the Units.
- The Fund may not achieve its investment objective. At any time the Fund's return may not match the return, before expenses, of the STI for many reasons. For example, the Fund incurs a number of operating expenses not applicable to the STI, and incurs costs in buying and selling securities, especially when rebalancing the Fund's holdings to reflect changes in the composition of the STI. If the Fund employs a sampling approach, or holds Permitted Derivatives, its return may not correlate as well with the return on the STI as would be the case if the Fund purchased all of the stocks comprising the STI in precisely their index weights.
- Although the Fund is listed on the SGX-ST, the trading price of the Units may differ to some degree from the Units' net asset value. The Value of the Units will generally fluctuate with changes in the market value of the Index Shares. The market price of the Units will generally fluctuate in accordance with changes in the Value of the Units, as well as supply of and demand for Units of the Fund on the SGX-ST. It is impossible to predict whether Units will trade at, above or below their Value at any given time. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary market for Units will be closely related to, but not identical to, the same forces influencing the market prices of the Index Shares.
- Units are not individually redeemable. Except when aggregated in multiples of the relevant number (currently 50,000 Units for a cash redemption and 500,000 Units for an in-kind redemption), the Units are not redeemable through Participating Dealers or by Approved Applicants. In addition, most investors sell Units on the SGX-ST in board lot sizes.

You are urged to consider the additional risk factors set out in paragraph 4 of this Prospectus.

THE INDEX SPONSOR

The Units are not in any way sponsored, endorsed, sold or promoted by FTSE, the London Stock Exchange Group companies, SPH Data or Singapore Press Holdings Ltd (together, "**SPH**") or SGX-ST (collectively hereinafter referred to as the "**Index Sponsor**"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the

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STI and / or the figure at which the STI stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Units sold or marketed by State Street Global Advisors Singapore Limited or any member of the public as to the accuracy or completeness of the STI and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the STI or the Units is given by the Index Sponsor. The Units are not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Units.

The STI is calculated by FTSE. The Index Sponsor accepts no liability (whether in negligence or otherwise) towards any person for any error in the STI and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the STI or the constituent stocks and factors may be altered or changed by the Index Sponsor without notice.

The Index Sponsor is entitled to all relevant intellectual property rights in the STI.

REPORTS

The latest semi-annual report or annual report of the Fund may be obtained from the Manager's website at www.ssga.com/sg.

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PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT 2001

*The SPDR® Straits Times Index ETF offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). This Prospectus has been prepared in accordance with the requirements of the SFA. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of the various terms and expressions used in this Prospectus, if not defined here or in the Glossary at the end of this Prospectus can be found in the deed of trust (as amended) constituting the Fund ("**Deed**").*

BASIC INFORMATION AND DATE OF REGISTRATION AND EXPIRY OF PROSPECTUS

1.1 The Fund is a Singapore-constituted authorised standalone unit trust.

1.2 The date of registration of this Prospectus by the Authority is 10 September 2025. This Prospectus shall be valid up to and including 9 September 2026, and shall expire on 10 September 2026.

THE DEED

2.1 The deed of trust setting up the Fund and relating to the interests being offered to the public for subscription (the "**Principal Deed**") is dated 26 March 2002, and the parties to the Deed are State Street Global Advisors Singapore Limited (the "**Manager**") and DBS Trustee Limited (the "**Trustee**"). The Fund is known as the SPDR® Straits Times Index ETF (formerly known as streetTRACKS® Straits Times Index Fund) and came into existence on the date of the Principal Deed in Singapore.

2.2 The Principal Deed has been amended by an Amending and Restating Deed dated 10 April 2003 (the "**Amending and Restating Deed**"), a Second Amending and Restating Deed dated 8 April 2005 (the "**Second Amending and Restating Deed**"), a Third Amending and Restating Deed dated 7 April 2006 (the "**Third Amending and Restating Deed**"), a Fourth Amending and Restating Deed dated 5 April 2007 (the "**Fourth Amending and Restating Deed**"), a Fifth Amending and Restating Deed dated 16 January 2008 (the "**Fifth Amending and Restating Deed**"), a Sixth Amending and Restating Deed dated 31 March 2011 (the "**Sixth Amending and Restating Deed**"), a Seventh Amending and Restating Deed dated 30 September 2011 (the "**Seventh Amending and Restating Deed**"), an Eighth Amending and Restating Deed dated 27 September 2013 (the "**Eighth Amending and Restating Deed**"), a Ninth Amending and Restating Deed dated 23 September 2016 (the "**Ninth Amending and Restating Deed**") and a Tenth Amending and Restating Deed dated 7 December 2018 (the "**Tenth Amending and Restating Deed**"). The Principal Deed as amended by the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed and the Tenth Amending and Restating Deed shall hereinafter be referred to as the "**Deed**".

2.3 Under the Deed, the Fund is established as a unit trust, with the investment objective as described in paragraph 3 below.

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INVESTMENT OBJECTIVE, FOCUS AND APPROACH

3.1 The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the STI. There is no assurance that the Fund will achieve its investment objective. The Fund will seek to achieve this objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the STI. Within the limits set out in the CPF Investment Guidelines and the Code Investment Guidelines, the Fund may invest in futures and derivatives instruments traded on Recognised Stock Exchanges and OTC Markets provided that such instruments are Authorised Investments.

You should note that the Units are Prescribed Capital Markets Products and EIPs and that the Fund does not and will not invest in any product and does not and will not engage in any transaction which may cause the Units not to be regarded as Prescribed Capital Markets Products or EIPs. In particular, you should be aware that the Fund cannot invest in derivative instruments (including futures) except for those that are Permitted Derivatives. The Fund does not and will not engage in any securities lending or repurchase transactions. You should refer to the definition of "Permitted Derivatives" in the Glossary section of this Prospectus for further details.

3.2 The Manager employs a full replication approach intended to replicate as closely as possible the performance, before expenses, of the STI. The STI, Singapore's main market benchmark created by SPH, has evolved as part of a new partnership between SPH, FTSE and the SGX-ST. Unlike the original broader STI, the new tradable STI represents the performance of the top 30 eligible companies, and has been designed to provide both domestic and international investors with access to the Singapore market. A list of the current STI constituent stocks is set out in Appendix A.

The Manager will generally invest the Fund's assets in all of the stocks comprising the STI in the same approximate proportion as their weightings within that index. However, various circumstances may make it impossible or impracticable to purchase each component stock in such weightings. In those circumstances, the Manager may employ, alone or in combination, other investment techniques in seeking to closely track the STI. In addition, given that stocks may be and are added to or removed from the STI from time to time, the Manager may sell stocks that are represented in the STI, or purchase stocks that are not yet represented in the STI, in anticipation of their removal from or addition to the STI.

3.3 The Manager may invest in unlisted securities to the extent allowed by the CPF Investment Guidelines and any other applicable laws and regulations.

3.4 To the extent allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations, Permitted Derivatives may be used for the purposes of hedging, efficient portfolio management and/or optimising returns. The Manager has the necessary expertise to control and manage the risks relating to the use of the Permitted Derivatives where applicable, and will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. Where applicable, the Manager will use the commitment approach as set out in the Code Investment Guidelines to determine the Fund's exposure to such Permitted Derivatives (if any). The Fund does not currently intend to invest in options, warrants and futures contracts, and should the Fund invest in any of the foregoing which is a derivative instrument, such instrument shall be a Permitted Derivative. The Fund does not currently intend to and will not invest in commodities and precious metals.

3.5 The Fund does not have a foreign exchange policy, and there are no relevant foreign exchange controls or restrictions.

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RISK FACTORS

4.1 If you invest in the Fund, you should consider and satisfy yourself as to the risks of investing in the Fund generally, and in securities and, in particular, securities quoted or listed in the SGX-ST. Some of the general risk factors that should be considered by the investors in the Fund include those set out under the heading "Principal Risks Of Investing In The Fund" in the "Key Information" section of this Prospectus. In addition, you should be mindful of the specific risks set out below:

(a) In-kind redemptions. Units redeemed in-kind by you must be in Redemption Unit size (currently 500,000 Units or whole-number multiples thereof) through Participating Dealers or by Approved Applicants. You will receive Index Shares plus or minus a cash payment (being the sum of the Cash Equivalent Payment and Dividend Equivalent Payment). You may not be able to realise the value of Index Shares received on a redemption of Units in a timely manner or at any particular price if there is no liquid trading market for the Index Shares. However, if the Manager determines in its sole discretion that an Index Share is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by you, then the Manager shall have the right in its sole discretion to pay cash equal to the Value of such Index Share in lieu of delivering such Index Share to you.

(b) Trading market in the Units. Although the Units are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Units. There is no assurance that active trading markets for Units will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which Units may trade. Liquidity in the secondary market for the Units may also be adversely affected if there is no market maker for the Fund. A market maker is a broker or 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 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. As long as the Units are listed on the SGX-ST, the Manager intends to appoint at least one designated market maker for the Fund. The current designated market makers of the Units of the Fund as at the date of this Prospectus are Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd. The Manager may from time to time make changes to the designated market maker(s) of the Units of the Fund. The latest list of market maker(s) of the Fund is available at http://www.sgx.com. Any change to the designated market makers of the Units of the Fund will be announced on SGXNET.

(c) Minimum creation and redemption size. Units will normally only be issued or redeemed (in the case of in-kind creations/redemptions) in Creation Unit or Redemption Unit size aggregates (currently 500,000 Units) and (in the case of cash creations/redemptions) in aggregates of 50,000 Units. If you do not hold (in the case of an in-kind redemption) Redemption Unit size aggregates or (in the case of a cash redemption) aggregates of 50,000 Units, you may only be

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able to realise the value of your Units by selling your Units on the SGX-ST (see also "Trading market in the Units" in sub-paragraph (b) above).

(d) Units may trade at a discount or premium to Net Asset Value. The nature of the Fund is such that the Value of the Fund may differ from the trading price of the Units on the SGX-ST. While the Value of Units will reflect the market value of the Deposited Property, trading prices of the Units on the SGX-ST may be lower or higher than the Value per Unit. Trading prices will be dependent upon a number of factors, including, without limitation, economic conditions in Singapore, investor confidence in the Singapore stock market and the level of supply and demand for Units.

(e) Value will not track STI exactly. Changes in the Value of the Fund are unlikely to replicate exactly changes in the STI. This is due to, amongst other things, the fees and expenses payable by the Fund, transaction fees and stamp duty incurred in adjusting the composition of the Fund's portfolio to reflect changes in the STI and dividends received, but not distributed, by the Fund. In addition, as a result of the unavailability of Index Shares, the transaction costs in making an adjustment outweighing the anticipated benefits of such adjustment, or for certain other reasons, there may be timing differences between changes in the STI and a corresponding adjustment to the composition of the Fund's portfolio. During times when Index Shares are unavailable or when the Manager determines it is in the best interests of the Fund to do so, the Fund may maintain a small cash position or invest in other permitted contracts or investments until Index Shares become available. The Fund may also hold Future Index Shares and/or Former Index Shares. Such costs, expenses, cash balances, timing differences or holdings could cause the Fund's Value to be lower or higher than the relative level of the STI. You should note that there is no assurance that the Fund will be able to fully track the performance of the STI.

(f) Distributions are contingent on dividends paid on Index Shares. The ability of the Fund to pay distributions on the Units is dependent on the dividends declared and paid by the companies whose shares are held by the Fund and the level of fees and expenses payable by the Fund. Dividend payment rates of these companies are based on numerous factors, including their current financial condition, general economic conditions and their dividend policies. There is no assurance that such companies will declare dividends or make other distributions. In addition, changes to the composition of the STI (for example, the substitution of one constituent stock in the STI with another paying higher or lower dividends) will affect the level of dividends received by the Fund as a percentage of Value. To the extent possible, the Fund's fees and expenses will be paid out of the dividends the Fund receives. To the extent dividends received by the Fund are insufficient to meet its fees and expenses, the excess will be met by disposing of part of the Fund's portfolio of Index Shares and/or by short-term borrowing. Any such disposition of Index Shares or borrowing may cause the Fund's Value to fall, and may adversely affect the trading price of the Units. You may not therefore receive any distributions. You will not receive any dividends or other distributions directly from the companies in which the Fund invests.

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(g) Dependence upon trading market for Index Shares, Future Index Shares and Former Index Shares. All of the Index Shares are listed on the SGX-ST. The existence of a liquid trading market for the Index Shares may depend on whether there is supply of, and demand for, such Index Shares. There is no assurance that there will be active trading in any of the Index Shares. The price at which the Index Shares may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the Value of the Fund may be adversely affected if trading markets for the Index Shares, Future Index Shares and Former Index Shares are limited or absent.

(h) Lack of discretion by Manager to adapt to market changes. The Index Shares held by the Fund will passively reflect the distribution of companies whose shares comprise the STI. Therefore, adverse changes in the financial condition or share performance of any company included in the STI will not result in the sale of the shares of such company, and will be likely to affect adversely the Fund's Value and the trading price of the Units. The Manager will have limited discretion to remove the shares of such company from the Fund.

(i) Trading in Units on SGX-ST may be suspended. You 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 if the trading of Units on the SGX-ST is suspended.

(j) Units may be delisted from SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. You cannot be assured that the 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 its listing requirements. The Fund may be terminated if Units are delisted from the SGX-ST.

(k) Reliance on Participating Dealers. The creation and redemption of Units can only be effected through Participating Dealers, except for Approved Applicants and in restricted circumstances determined in the sole discretion of the Manager, with the approval of the Trustee. The number of Participating Dealers at any given time may be limited. Participating Dealers are under no obligation to accept instructions to create or redeem Units on your behalf. 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 the central clearing and settlement system established by the Depository is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or the STI is not compiled or published. In addition, Participating Dealers will not be able to create or redeem Units if some other event occurs which impedes the calculation of the Value of the Fund by the Manager or during which delivery of Index Shares or disposal of the Fund's investments cannot be effected normally. (l) Directed Trading. Participating Dealers may request the execution of a transaction, including, without limitation, the sale and purchase of securities on their behalf, in accordance with specific terms, which may include, without limitation, the use of particular brokers, dealers, futures commission merchants, banks, agents or other counterparties (the "**Directed**

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Trading Counterparties") in any way other than in accordance with the standard terms on which the Manager executes transactions for the Fund generally. This may result in additional settlement risk. Directed trading transactions are subject to the approval of the Manager. The list of Directed Trading Counterparties will be formulated by the Manager, and may be amended from time to time in the Manager's discretion.

Where the Manager accedes to a Participating Dealer's request, neither the Fund nor the Manager shall be liable for any loss, damage or delay, including any delay in effecting or failure to effect a creation or redemption, caused by any omission, error, failed or delayed trade or settlement on the part of the Participating Dealer or the Directed Trading Counterparties. Neither the Fund nor the Manager shall have any liability for any damages incurred as a result of the bankruptcy, default, merger, acquisition, name change, credit-rating downgrade, or any other similar event affecting the Directed Trading Counterparties.

(m) Suspension of Creations and Redemptions. Dealings of Units on the SGX-ST may not necessarily be suspended if the creation and redemption of Units is temporarily suspended by the Manager in accordance with the terms of the 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 market value of the Fund's underlying assets.

(n) Investing in Permitted Derivatives. As the Fund may, to the extent allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018, invest in Permitted Derivatives (provided that such instruments are Authorised Investments), it may be subject to risks associated with such investments. Investments in Permitted Derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in Permitted Derivatives (where applicable) be monitored closely. The Manager has the necessary controls for investment in Permitted Derivatives and will put in place systems to monitor such derivative positions for the Fund where applicable.

(o) Use of Permitted Derivatives which are Futures Contracts and options contracts involves certain risks. To the extent allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 and provided they are Permitted Derivatives, the Manager may use Futures Contracts and options for the purpose of hedging, efficient portfolio management and/or optimising returns to achieve the Fund's Investment Objective. In particular, the Manager may invest the Fund's assets in Futures Contracts and options as long as they are Permitted Derivatives in order to try to minimise tracking error between the STI and the Value of the Fund. There is no guarantee that such techniques will achieve their desired result.

There are certain investment risks in using Futures Contracts and options in general. Such risks may include: (i) the inability to close out a Futures Contract

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or option caused by the non-existence of a liquid secondary market; and (ii) an imperfect correlation between price movements of the Futures Contracts or options with price movements of the subject portfolio securities or subject securities index. Further, the risk of loss in trading Futures Contracts is potentially great, due to both the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a Futures Contract may result in immediate and substantial loss (or gain) to the Fund. Further, the purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in either a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see above). If the option expires worthless, investment in such option which will consist of the option premium plus transaction costs will be a total loss.

(p) Changes in the STI. The STI is subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the STI can affect the price of affected companies as well as other companies and the STI as a whole. The Fund will, typically, hold securities issued by companies that may be deleted from the STI and will, typically, begin to acquire securities issued by companies that may be added to the STI. The relative performance of these two groups of stocks can have an adverse impact on the Fund.

(q) Termination of Fund. The commercial success of the Fund is dependent on attracting assets under management significantly larger than a traditional unit trust. If the size of the Fund falls below S$100,000,000 on any day falling 2 years or more after the date of the Deed, the Manager may terminate the Fund. Please see paragraph 12 of this Prospectus for full details as to the circumstances under which the Fund may be terminated.

(r) Licence to use STI may be terminated. The Manager has been granted a licence (the "**Licence**") under the Licence Agreement to use the STI as a basis for the composition of the Fund, and to use certain trade names and trademarks associated with the STI. The Manager is unlikely to be able to fulfil the Investment Objective if the Licence is terminated. The Licence is valid for a period of 2 years from 14 September 2001 (the "**Fixed Term**"), and will be renewed automatically for 2 year periods (each a "**Renewal Term**") subject to the Manager and the Index Sponsor reaching an agreement on the licence fee. The Licence/Licence Agreement may be terminated in certain circumstances, including the following:

(i) prior to the end of each Renewal Term, the Manager or the Index Sponsor has the option to terminate the Licence Agreement by giving no less than 3 months' prior notice in writing to the other party of such intention to terminate with such notice to take effect at the end of the then Renewal Term;

(ii) by the Index Sponsor upon written notice to the Manager if there is any change in the applicable laws or regulations that materially impacts upon the Index Sponsor's ability to grant the Licence, or materially increases the Index Sponsor's costs in connection with the granting of

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the Licence and the Manager does not reimburse the Index Sponsor for such increased costs;

(iii) if the Index Sponsor ceases to publish the STI, and the Index Sponsor does not intend to publish a replacement or substitute index, or if the Manager elects not to use the replacement or substitute index, the Licence Agreement will terminate on the last day of publication of the STI;

(iv) if the Manager is in material breach of the Licence Agreement, and does not, in the case of a remediable breach, remedy the breach within 30 days of receiving notice in writing from the Index Sponsor specifying the breach and requiring the same to be remedied;

(v) if the Manager is in material breach of any laws of the relevant jurisdiction or jurisdictions or is convicted of any offence relating to the Units or to the trading thereof;

(vi) if the Manager is found by any relevant exchange or self-regulating organisation or authority or government body to be in material breach of any of the laws, by-laws, rules and codes of practice of that exchange or organisation or authority or government body applicable from time to time to the Manager; or

(vii) if the Manager:-

(1) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or fails to satisfy a statutory demand served on it;

(2) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(3) institutes or has instituted against it proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or judicial management or any similar corporate administration;

(4) has a resolution passed for its winding-up or judicial management or any similar corporate administration;

(5) seeks or becomes subject to the appointment of a judicial manager, provisional liquidator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; or (6) has a mortgagee, chargee or other secured party take possession of all or any part of its undertaking or assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or any part of its assets.

In the event that the STI is no longer available for use by the Fund because the Licence Agreement is terminated or the STI (or any successor index)

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ceases to be compiled or published, the Fund may be terminated by the Manager. In addition, the Manager may also suspend issues and redemptions of Units if the STI ceases to be compiled or published. Please refer to paragraphs 12.2(c), 16.16 and 23(o) of this Prospectus and the definition of "Straits Times Index" in the Glossary section of this Prospectus for further details.

(s) Foreign Exchange Risks. All or substantially all of the Fund's assets will be invested in instruments denominated in Singapore dollars. If your base currency is other than the Singapore dollar, you will be subject to the risk of fluctuations in the value of your base currency against the Singapore dollar. The Fund may also have listed investments that are denominated in United States dollars. From time to time, the Fund may also hold certain amount of Hong Kong dollars due to, *inter alia,* dividend income. As at the date of this Prospectus, the Manager does not intend to hedge the foreign currency exposure of the Fund.

(t) Index Error Risk. There is a risk that the Index Sponsor will not compile or calculate the STI accurately. Although the Index Sponsor provides descriptions of what the STI is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to any error relating to the STI, including any error in respect of the quality, accuracy or completeness of the STI's data, and does not guarantee that the STI will be in line with the described index methodology. The Manager and affiliates do not provide any warranty or guarantee for the Index Sponsor's errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of the STI's data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with the Index Sponsor's errors will be borne by the Fund and its Holders. For example, during a period where the STI contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the STI. Therefore, such errors may result in a negative or positive performance impact to the Fund and its Holders. Any gains from the Index Sponsor's errors affecting the Fund will be kept by the Fund and its Holders and any losses resulting from such Index Sponsor's errors will be borne by the Fund and its Holders.

(u) Errors or inaccuracies in the STI. There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the STI, which may result in significant deviations between the Value of the Units and the value of Deposited Property. The accuracy and completeness in the calculation of the STI may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation. The Manager and the Trustee are not responsible or involved in the compilation or calculation of the STI, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(v) Concentration of the STI in the Singapore market. The STI and the investments of the Fund will be concentrated in securities issued by companies connected to a single country, namely Singapore. Changes in the economic

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or political conditions of Singapore can affect the value of the securities of Singapore listed companies, and may accordingly have an impact on the securities held by the Fund. Concentration of investments in a single market could also increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

(w) Risks relating to FATCA, US tax withholding, CRS and other reporting requirements. The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act of 2010 which apply to certain payments are essentially designed to require reporting of US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("**IRS**"), with any failure to provide the required information resulting in a 30% US withholding tax on certain investments. The Fund will seek to satisfy the requirements imposed on the Fund to avoid the imposition of FATCA withholding tax. However, there is no assurance that the Fund will be able to comply with all these requirements. If the Trust becomes subject to such withholding tax as a result of FATCA, the net asset value of the Units may suffer significant losses as a result. The Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (the "**Regulations**") adopts the OECD Common Reporting Standard ("**CRS**"), which requires "Financial Institutions" (as defined in the Regulations) to collect and report certain information about tax residence of specified individuals. Applicants and Approved Applicants may be required to provide information on their tax residency status, and to update this if there is any change in their circumstances which affects such status. Such information, together with other information of such individuals, may need to be shared with the Inland Revenue Authority of Singapore ("**IRAS**"). IRAS may thereafter disclose this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

(x) "Bail-in" and other risks of underlying investments. Under the applicable law or contractual provisions, including if a fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the fund. Further, the fund may be subject to "bail-in" risk under the applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

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SEMI-ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS

5.1 Copies of the latest annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund may be obtained from the Manager upon request. Holders may obtain electronic copies of the most recent accounts and reports from the Manager's website at www.ssga.com/sg.

THE TRUSTEE

6.1 DBS Trustee Limited (the "**Trustee**") is a company incorporated in Singapore and registered under the Trust Companies Act 2005, with a paid up capital of S$2.5 million. The Trustee does not have any material conflict of interest with its position as trustee of the Fund. DBS Trustee Limited is a member of the DBS Bank Group.

Under the Deed, the Trustee is responsible for the safekeeping of the assets of the Fund. The Trustee has appointed State Street Bank & Trust Company to be custodian of such assets upon such terms and conditions as may be agreed by the parties. The Trustee will remain as the Trustee of the Fund until it retires or removed or replaced in accordance with the provisions of the Deed.

6.2 The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Trustee:-

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee.

If the Trustee desires to retire, it shall give notice in writing to that effect to the Manager and the Manager shall use its best endeavours to appoint another person (duly approved as may be required by the law for the time being applicable to the Deed) as the new trustee of the Fund in the place of the retiring Trustee upon and subject to such corporation entering into a deed supplemental to the Deed providing for such appointment.

If no new trustee is appointed by the Manager as aforesaid within a period of three months after the date of receipt by the Manager of the Trustee's notice of retirement, the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new trustee of the Fund constituted by the Deed on the same basis as aforesaid.

The Trustee may be removed by notice in writing to the Trustee by the Manager in any of the following events:-

(a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;

(b) if the Trustee ceases to carry on business;

(c) if the Trustee fails or neglects after reasonable written notice from the Manager to carry out or satisfy any duty imposed on the Trustee by the Deed;(d) if the Holders or (as the case may be) the Depositors by Extraordinary Resolution duly passed at a meeting of Holders or (as the case may be) the Depositors, held in accordance with the provisions contained in the First Schedule to the Deed and of which not less than 21 days' written notice has been given to the Trustee and the Manager shall so decide; or

(e) if the Authority directs the removal of the Trustee.

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In any of such events the Manager shall appoint another person (duly approved as may be required by the law for the time being applicable to the Deed) as the new trustee of the Fund and the Trustee shall upon receipt of notice by the Manager execute such deed as the Manager shall require under the common seal of the Trustee appointing the new trustee to be trustee of the Fund and shall then by the fact itself cease to be the Trustee.

THE MANAGER

7.1 The Manager of the Fund is State Street Global Advisors Singapore Limited. The Manager was incorporated on 31 March 2000, in Singapore. The Manager is an indirectly wholly owned subsidiary of State Street Corporation, a bank holding company in the United States of America whose shares are traded on the New York Stock Exchange. The Manager was formed to offer investment management services to clients in the South East Asian region and is licensed with the Monetary Authority of Singapore under the SFA. The Manager converted from a private company limited by shares to a public company limited by shares on 29 March 2001. The issued and paid-up share capital of the Manager is S$1,360,000.

7.2 The relevant experience of the Manager includes the following:

The Manager is a fund manager in Singapore licensed under the SFA to provide fund management services and has been providing fund management services for collective investment schemes or discretionary funds in Singapore since 2000. The Manager is also an exempt financial advisor under the Financial Advisors Act 2001.

7.3 The other investment funds managed by the Manager are the following:

The Manager manages the ABF Pan Asia Bond Index Fund, which is a Singapore unit trust authorised by the Authority for offer to the public in Singapore.

7.4 The names, descriptions and addresses of all the directors of the Manager as at the date of this Prospectus are:-

Kevin David Anderson

Office address: 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Kevin Anderson is a director of the Manager. He is also a Senior Managing Director of SSIM and Head of Investments in the Asia Pacific region. He is responsible for overseeing investment activities in the region and ensuring that SSIM maintains consistently high standards in its investment process, research and trading. Additionally, he works closely with regional colleagues to ensure that SSIM's products and solutions meet the evolving needs of its clients.

Prior to commencing his current role, Kevin was the Global Chief Investment Officer of Fixed Income and Currency at SSIM, responsible for all fixed income and currency strategies. Previously, as Head of Fixed Income Beta Solutions, Kevin had responsibility for SSIM's global range of indexed fixed income strategies and under his leadership, SSIM developed several fixed income smart beta strategies. When Kevin joined SSIM in 2001, he was an investment manager, managing both active and index fixed income portfolios. He also worked extensively in the area of risk budgeting during that time. Before joining SSIM, Kevin was responsible for fixed income risk management and development of quantitative strategies at Schroders Investment Management, having joined the industry in 1998.

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Kevin is also currently a director at State Street Global Advisors Asia Limited ("**SSGA Asia**").

Kevin holds a PhD in Theoretical Physics from the University of Southampton and he graduated with a Bachelor of Science Honours degree in Mathematical Physics from the University of Edinburgh in 1994.

Louis Anthony Boscia

Office Address: 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Louis Anthony Boscia is a director of the Manager. He is also the Chief Operating Officer, APAC at SSIM. He works with SSIM's Head of Asia Pacific to develop and ensure execution of the overall business strategy and high-priority initiatives. He is a director of various SSIM-related companies.

Louis has more than 20 years of financial services and asset management experience. He joined SSIM in July 2016 most recently from PER Consulting where he was an independent consultant providing financial leadership and investment management expertise and experience to clients on a project basis. Prior to this, Louis had a 15-year tenure (1999 - 2015) at Bank of New York Mellon ("**BNY Mellon**") where his more recent roles were Chief Administrative Officer for Managed Investments - Asia Pacific and Chief Financial Officer for Investment Management - Asia Pacific. From 2010 to 2011, Louis was based in London in the role of Business Line Controller, Asset Management International, where he supported the CEO and executive management team on strategic and tactical matters in the regions of Latin America, Asia Pacific, Europe, the Middle East and Africa where such matters related to budget management, cost-benefit analysis and strategic business planning. From 1999 to 2009, Louis was based in New York and held various senior finance leadership roles with the Dreyfus Mutual Fund Company, a BNY Mellon Company.

Louis holds a Master of Business Administration from Fordham University and a Bachelor of Science in Accounting from Saint Francis College.

Kheng Siang Ng

Office Address: 168 Robinson Road, #33-01, Capital Tower, Singapore 068912

Kheng Siang is a director of the Manager and the Asia Pacific Head of Fixed Income at SSIM, based in Singapore. He is responsible for leading the Asia Pacific fixed income teams managing global and local fixed income mandates as well as driving the regional effort to provide innovative fixed income solutions to clients in the region. Prior to joining SSIM in 2005, Kheng Siang was a portfolio manager at ABN AMRO Asset Management where he managed global fixed income portfolios. Kheng Siang started his career as a Portfolio Manager at Bank Negara Malaysia where he managed fixed income portfolios of the foreign reserves and held the position of Head of the Financial Market Analysis Section.

Kheng Siang holds a First Class Honours degree from the London School of Economics and Political Science (LSE) in B.Sc (Econ) Accounting and Finance under a scholarship from Bank Negara Malaysia. He has earned the Chartered Financial Analyst and Chartered Alternative Investment Analyst Designations, and served as a committee member of the Malaysian Society of Financial Analysts from 1999 to 2001.

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7.4A The key executive of the Manager as at the date of this Prospectus is as follows:-

Kheng Siang Ng

For a description of Kheng Siang's relevant past working experience, educational and professional qualifications and areas of expertise or responsibility in the Manager, please refer to paragraph 7.4 above.

7.4B The key executive of SSGA Asia (which is the sub-manager of the Fund) in respect of the Fund as at the date of this Prospectus is as follows:-

Yip Kwok-Shing

Yip Kwok-Shing is a Senior Portfolio Manager of SSGA Asia responsible for managing indexing investment in the region of Asia ex-Japan. Kwok-Shing joined SSGA Asia in June 2005 and worked with the investment operations team where he built up extensive experience in fund accounting, investment compliance monitoring and implementing risk control measures.

Prior to joining SSIM in 2005, Kwok-Shing was an Internal Auditor at Ernst & Young, where he was mainly responsible for testing and evaluating the internal control system for clients. Prior to that role, Kwok-Shing worked for State Street Bank and Trust Company as a fund accountant.

Kwok-Shing is a Certified Public Accountant and has more than 20 years of industry experience. He holds a Bachelor of Business Administration majoring in Accounting & Finance from The University of Hong Kong.

7.5 The principal officers of the Manager are its directors and its key executive, as described in paragraphs 7.4 and 7.4A above.

7.6 The Manager will remain as manager of the Fund until it is terminated in accordance with the provisions of the Deed.

7.7 In the event that the Manager's capacity to perform its investment management function for the Fund becomes impaired as a result of one or more Contingency Events, the Manager's related corporation, State Street Global Advisors Australia Limited ("**SSGA Australia**"), will assume the investment management function currently being carried out by the Manager. SSGA Australia is a company incorporated under the laws of Australia, and is regulated by the Australian Securities and Investments Commission. The investment management function will revert back to the Manager as soon as possible once (or shortly after) at least one member of the Manager can perform such member's ordinary functions for the Fund at full capacity, and the Manager determines in its discretion that the exceptional circumstances caused by the relevant Contingency Event(s) has ceased to exist. The Manager will endeavour to make any transition of such function as seamless as possible to minimise any impact to the Fund and its unitholders.

The Manager and SSGA Australia are related corporations.

THE SUB-MANAGER

8.1 The Manager has appointed SSGA Asia as the sub-manager of the Fund, with full responsibility for the investment management of the Fund. For the avoidance of doubt, the Manager still maintains its role as the ultimate manager of the Fund, exercising an oversight function. SSGA Asia is domiciled in Hong Kong and is regulated by the Securities and Futures Commission of Hong

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Kong. SSGA Asia has managed collective investment schemes or discretionary funds for more than 20 years.

8.2 SSGA Asia's registered address is 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Manager and SSGA Asia are members of the State Street group of companies.

8.3 The fees charged by SSGA Asia will be paid by the Manager and these fees will not be charged to the Fund.

8.4 The Manager has also delegated its transaction execution and settlement functions in respect of the Fund to SSGA Asia.

8.5 In the event that SSGA Asia's capacity to provide investment advice to the Manager becomes impaired as a result of one or more Contingency Events, SSGA Australia will assume the investment advisory function currently being carried out by SSGA Asia. The investment advisory function would revert back to SSGA Asia as soon as possible once (or shortly after) at least one member of SSGA Asia can perform such member's ordinary functions for the Fund at full capacity, and the Manager determines in its discretion that the exceptional circumstances caused by the relevant Contingency Event(s) has ceased to exist. The Manager will endeavour to make any transition of such function as seamless as possible to minimise any impact to the Fund and its unitholders.

9. The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Manager:-

9.1 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following events:-

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

(b) if the Manager ceases to carry on business;

(c) if the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Manager by the Deed;

(d) if for good and sufficient reason the Trustee is of the opinion, and so states in writing, that a change of Manager is desirable in the interests of the Holders or (as the case may be) the Depositors Provided That if the Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act 2001, before three arbitrators, the first of whom shall be appointed by the Manager, the second of whom shall be appointed by the Trustee and third of whom shall be appointed by the President for the time being of the Law Society of Singapore (failing which appointment the third arbitrator shall be jointly appointed by the Manager and the Trustee) and any decision made pursuant thereto shall be binding on the Manager, the Trustee, the Holders or (as the case may be) the Depositors;

(e) if the Holders or (as the case may be) the Depositors by Extraordinary Resolution passed at a meeting of Holders or (as the case may be) the Depositors duly convened and held in accordance with the provisions of the First Schedule to the Deed shall so decide; or

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(f) if the Authority directs the Trustee to remove the Manager.

In the cases under sub-paragraphs (a) to (c), and (e) and (f) above, the Manager shall, upon notice by the Trustee, cease to be the Manager. In the case under sub-paragraph (d) above, if the matter has been referred to arbitration, the removal of the Manager shall only take effect when a decision that the Manager shall be removed is made pursuant to such arbitration.

9.2 The Manager may, in its absolute discretion, retire as manager by giving not less than 6 months' notice in writing to the Trustee given so as to expire at the end of the Accounting Period current at the end of the third year after the date of the Deed or any year after that. Upon so retiring and upon payment to the Trustee of all sums due by the Manager to the Trustee under the Deed at the date thereof, the Manager shall be absolved and released from all further obligations under the Deed, but without prejudice to the rights of the Trustee or of any Holder, former Holder, Depositor or former Depositor, or other person in respect of any act or omission prior to such retirement.

9.3 Upon the removal or retirement of the Manager for any reason, the Fund will be terminated.

THE AUDITORS

10. The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP (the "**Auditors**").

11. The following is a summary of the provisions in the Deed regulating the appointment, retirement, removal and replacement of the Auditors:-

(a) the Auditors shall be appointed by the Manager with the prior written approval of the Trustee;

(b) the Auditors may voluntarily retire by notice in writing to the Manager. Upon the retirement of the Auditors, the Manager shall, with the prior written consent of the Trustee, appoint other auditors in their place;

(c) the Manager with the prior written consent of the Trustee may from time to time remove the Auditors and appoint other auditors in their place; and

(d) the Auditors may be removed, and other auditors appointed, by Extraordinary Resolution duly passed at a meeting of Holders or (as the case may be) the Depositors.

OTHER PARTIES

11A. The Manager has delegated its administration and valuation functions in respect of the Fund to State Street Bank and Trust Company, the administrator of the Fund, with its principal place of business at One Congress Street, Boston, MA 02114-2016. The services to be provided by State Street Bank and Trust Company in respect of the Fund include:

(a) Pricing and valuation;

(b) Fund Accounting;

(c) Transaction processing and settlement;

(d) Safekeeping;

(e) Corporate action services;

(f) Market opening; and

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(g) Income collection.

DURATION AND TERMINATION OF THE FUND

12.1 The Fund constituted by the Deed is of indeterminate duration and shall continue until terminated in the manner provided in the Deed.

12.2 Under the provisions of the Deed:-

(a) the Fund may be terminated by the Manager in its absolute discretion by not less than 6 months' notice in writing to the Trustee, given so as to expire at the end of the Accounting Period current at the end of the fifth year after the date of the Deed or any year thereafter. The Manager shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its satisfaction at least 3 months before the relevant date of its remuneration under the Deed. If the Fund shall fall to be terminated or discontinued, the Manager shall give notice thereof to all Holders and the Depositors not less than three months in advance;

(b) subject to section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing if:-

(i) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business;

(ii) any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; and

(iii) within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee within the terms of Clause 30 of the Deed;

(c) the Fund may be terminated by the Manager in its absolute discretion by notice in writing if:-

(i) on the second anniversary of the date of the Deed or on any date after that the aggregate Value of the Deposited Property shall be less than S$100,000,000;

(ii) any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund;

(iii) the Fund ceases to be listed on the SGX-ST;

(iv) the STI (or any successor index) ceases to be compiled or published; or

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(v) the Licence Agreement is terminated;

(d) the Fund may be terminated at any time after 5 years from the date of the Deed by Extraordinary Resolution of a meeting of the Holders or (as the case may be) the Depositors duly convened and held in accordance with the provisions contained in the First Schedule to the Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide; or

(e) the Fund will terminate automatically if the Manager is removed or retires.

The party terminating the Fund shall give notice thereof to the Holders and (as the case may be) the Depositors fixing the date at which such termination is to take effect and such date shall not be less than 3 months after the service of such notice.

The Trustee may (with the consent of the Manager) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders or (as the case may be) the Depositors to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

12.3 Upon the Fund being terminated, the Trustee or the Manager, as appropriate, shall, subject to authorisations or directions (if any) given to it by the Holders and (as the case may be) the Depositors pursuant to their powers contained in the First Schedule to the Deed, proceed as follows:-

EITHER

(a) the Trustee and/or the Manager shall sell all Authorised Investments then remaining in its hands as part of the Deposited Property and the Trustee shall repay out of the Deposited Property any borrowing effected by the Fund under Clause 14(C) of the Deed (together with any interest accrued but remaining unpaid) for the time being outstanding and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable; and(b) the Trustee shall from time to time distribute to the Holders and the Depository in respect of the Depositors in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That 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 in respect of each undivided share in the Deposited Property 10% of the Redemption Value of the Unit on the last Dealing Day before the termination of the Fund and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of Clause 34 of the Deed full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made to the Holders and the Depository in respect of the Depositors in accordance with the provisions of Clause 18(A) of the Deed and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its

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absolute discretion require. Any unclaimed proceeds or other cash held by the Trustee under the provisions of Clause 34 of the Deed may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

OR

(c) the Trustee and/or the Manager shall at such time or times as it may deem convenient distribute *in specie* to the Holders and the Depository in respect of the Depositors pro rata to the number of Units held or deemed to be held by them respectively all shares and other property then remaining in its hands as part of the Deposited Property. Each Holder and Depositor shall be entitled to receive approximately a proportionate amount of the Deposited Property (provided that no fraction of any share shall be distributed and nothing shall oblige the Trustee or the Manager (as the case may be) to distribute any shares other than in round lots, although at the discretion of the Trustee or the Manager (as the case may be), it may distribute any shares in odd lots available for distribution together with a balancing payment in cash in the case of Holders or Depositors who shall not receive the full proportionate amount of any shares and for such purpose the Trustee or the Manager, as applicable, may sell any shares remaining in its hands as part of the Deposited Property. Such distribution shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee and/or the Manager, in its or their respective absolute discretion, thinks advisable.

THE FUND AND THE INTERESTS ISSUED OR OFFERED

13.1 The interests issued or offered to the public are represented by Units comprised in the Fund, the property of which is or shall be invested in Authorised Investments as are authorised in the Deed.

13.2 The investment restrictions as set out in the CPF Investment Guidelines and in the Code Investment Guidelines shall apply to the Fund. The Fund will also not invest in any product and/or engage in any transaction which may cause the Units not to be regarded as Prescribed Capital Markets Products or EIPs.

13.3 The Deed provides that in relation to the Fund as a CPFIS Included Fund, the provisions set out in the CPF Investment Guidelines and the Code Investment Guidelines relating to borrowings shall apply to the Fund in addition to Clause 14(C) of the Deed. Subject to the CPF Investment Guidelines and the Code Investment Guidelines, which impose limits on the amount of borrowing that may take place, the Trustee may at any time at the request of the Manager concur with the Manager in making and varying arrangements for the borrowing by the Trustee for account of the Fund of any currency, on a temporary basis (not exceeding one month), for the purposes of meeting redemptions and bridging requirements of the Fund. Aggregate borrowings for such purposes is not currently intended to exceed 10% of the net asset value of the Fund at the time the borrowing is incurred.

NATURE OF INTERESTS AND RIGHTS OF HOLDERS AND DEPOSITORS

14. The Deposited Property of the Fund is held on trust by the Trustee for the benefit of the Holders and (as the case may be) the Depositors having equal rights according and subject to provisions of the Deed. In addition to rights conferred by the Securities and Futures Act, the rights of the Holders and (as the case may be) the Depositors under the Deed include the right to remove the

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Trustee, the Manager and the Auditors, to terminate the Fund, to conduct meetings of Holders and the Depositors, and to require the Manager to redeem Units held by it.

REGISTER OF HOLDERS

15. The Register of Holders is kept at the business office of the registrar, DBS Trustee Limited at Perennial Business City, 1 Venture Ave, #05-06 Singapore 608521 and is accessible to the public for inspection during normal business hours.

ISSUE OF UNITS AND ISSUE PRICE

16.1 The Manager shall have the exclusive right in writing to cause the Trustee to effect for the account of the Fund, (a) (in the case of an in-kind creation on and after the Initial Issue Date) the creation and issue of Units in Creation Unit size pursuant to a Creation Request from a Participating Dealer or as the case may be, a Depositor (through a Participating Dealer) or an Approved Applicant in accordance with Clause 9(A)(ii) of the Deed by way of exchange for an Index Basket (the Index Shares and/or Authorised Investments comprised therein being "Deposit Investments") and a cash amount comprising, in Creation Unit increments, the Cash Equivalent Payment and the Dividend Equivalent Payment in respect of the number of Units in a Creation Unit, at prices ascertained in accordance with Clause 9(B)(i)(A) of the Deed and (b) (in the case of a cash creation after the Initial Issue Date) the creation and issue of Units for cash at prices ascertained in accordance with Clause 9(B)(i)(B); Provided That (in the case of an in-kind creation) the provisions of Clause 9(D) of the Deed have been satisfied. Creation Requests submitted by the Participating Dealers through Fund Connect must comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents. Issues of Units shall only be made as of the day the Creation Request therefore is received and accepted by the Manager if such Creation Request is made by the Dealing Deadline on a Dealing Day but otherwise on the following Dealing Day.

16.2 To be effective a Creation Request:-

(a) must be given by a Participating Dealer (or, at the sole discretion of the Manager, by more than one Participating Dealer) in accordance with a Participating Dealer Agreement or by an Approved Applicant in accordance with a Participation Agreement provided always that the Manager shall have discretion (upon notification to the Trustee) to accept a Creation Request given in writing signed by a Holder or, as the case may be, a Depositor;

(b) must specify (in the case of an in-kind creation) the number of Creation Units or (in the case of a cash creation) the number of Units, forming the subject of the Creation Request; and

(c) may not be in respect of Units other than as comprising (in the case of an in-kind creation) a Creation Unit (or multiples thereof) or (in the case of a cash creation) such number of Units as may from time to time be determined by the Manager.

16.3 The Manager shall have absolute discretion to accept or not accept in whole or in part any Creation Request for any reason, including without limitation where the acceptance of such Creation Request may in the opinion of the Manager result in the non-compliance of any terms or conditions of such Creation Request, any applicable Participating Dealer Agreement or Participation Agreement or any provisions of the Deed, or any law or regulation made pursuant thereto, or any decree, order or judgement of any court, or any guideline, request or announcement (whether legally

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binding or not) made by any authority or otherwise for such reason as the Manager may deem necessary to protect the interests of all Holders, or as the case may be, Depositors, and the Fund.

16.4 Subject to the provisions of Clause 9(K) of the Deed, a Creation Request once given cannot be revoked or withdrawn without the consent of the Manager.

16.5(i) In the case of an in-kind creation, on and after the Initial Issue Date, the price per Unit in Creation Unit size shall be ascertained as follows:

(a) by dividing the Index Basket Value at the relevant Valuation Point on the Trade Date by the number of Units in a Creation Unit;

(b) by adding to the figure in sub-paragraph (a) the Cash Equivalent Payment at the relevant Valuation Point on the Trade Date;

(c) by adding to the figure in sub-paragraph (b) the Dividend Equivalent Payment at the relevant Valuation Point on the Trade Date; and

(d) by adjusting the resulting total upwards on a per Creation Unit size basis to the nearest two decimal places.

A worked example of this paragraph 16.5(i) is set out in the Third Schedule to the Deed for illustrative purposes only.

(ii) In the case of a cash creation, after the Initial Issue Date, the price per Unit shall be ascertained as follows:-

(a) by dividing the Value of the Deposited Property at the relevant Valuation Point on the Trade Date by the number of Units then in issue or deemed to be in issue;

(b) by adding to the figure in sub-paragraph (a) the Dividend Equivalent Payment at the relevant Valuation Point on the Trade Date; and

(c) by adjusting the resulting total upwards to the nearest two decimal places.

16.6 The Manager may add to the Issue Price calculated pursuant to paragraph 16.5 (but not include within it) such sum (if any) as the Manager may consider represents the appropriate provision for Duties and Charges and the Transaction Fee which shall be for the account of the Fund. If Units are to be issued to a person resident outside Singapore, the Manager shall be entitled to charge for the account of the Fund, an additional amount which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.

16.7 If the Trustee shall at any time (after consultation with the Manager) determine that it would be detrimental to existing Holders, or, as the case may be, Depositors, for the Manager to issue or continue to issue Units at a price based on (in the case of cash creations) the Value of the Deposited Property or (in the case of in-kind creations) the Index Basket Value as described in the Deed then the Trustee shall instruct the Manager to substitute such Value or Index Basket Value (as the case may be) with the fair value as determined in accordance with paragraph 2(E) of the Third Schedule to the Deed. The circumstances under which the Trustee would instruct the Manager to adjust the Issue Price pursuant to this paragraph 16.7 include, without limitation, breakdown in the means of communication which affects the process of valuation of the Deposited Property, turmoil in the financial markets which causes unnaturally large movements in the prices of the Authorised Investments forming any part of the Deposited Property or the absence of any trading on the SGX-ST or any period when settlement or clearing of securities in the Depository is disrupted or when the STI is not compiled or published.

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Subject to the provisions of the Code relating to suspension of dealings, the Trustee may instruct the Manager to temporarily suspend the issue of Units during any period of consultation or adjustment arising from the provisions of this paragraph 16.7. Such suspension shall take effect forthwith upon the declaration in writing thereof to the Manager by the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by the Trustee.

16.8 The Value of the Deposit Investments so vested in the Trustee shall be calculated on the basis set out in Clause 9(B) of the Deed. If the sum of the Cash Equivalent Payment and the Dividend Equivalent Payment, multiplied by the number of Units to be issued, result in a negative amount, no cash shall be payable or paid by an applicant for Units in accordance with paragraph 16.10(b), but a cash amount equal to such negative amount shall be paid by the Trustee out of the Deposited Property to the applicant for such Units within 5 Business Days of the relevant Trade Date (and the provisions of Clause 9 of the Deed shall be construed accordingly).

16.9 The Trustee shall be under no obligation to check the calculation of the amount payable in connection with any issue of Units under this paragraph but shall be entitled at any time to require the Manager to justify the same.

16.10 The Manager may only effect the creation and issue of Units in Creation Unit size by way of exchange for Deposit Investments and the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units to be created or issued if, and only if, the Manager is of the opinion that each of the following provisions has been satisfied:-

(a) the Deposit Investments in respect of that issue of Units in Creation Unit size have been approved by the Manager as comprising an Index Basket as fixed by the Manager at the start of business on the relevant Trade Date;

(b) the aggregate of (i) the Value of the Deposit Investments at the Valuation Point on the relevant Trade Date to be delivered to the Trustee on the relevant Settlement Date and (ii) the amount of cash to be paid to or to the order of the Trustee on the relevant Trade Date in respect of the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units applied for (as the consideration for the issue of such Units in such Creation Unit size) shall be equal to the Value of the Deposited Property as at the Valuation Point on the relevant Trade Date divided by the number of Units then in issue and deemed to be in issue (as calculated pursuant to Clause 9(B) of the Deed for the purpose of calculating the Issue Price of such Units in such Creation Unit size) and multiplied by the number of such Units applied for;

(c) such Deposit Investments have been vested by or on the relevant Settlement Date upon the trusts hereof in the Trustee to the Trustee's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Trustee;

(d) the full amount of the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units applied for shall have been received in full in cleared funds by or on behalf of the Trustee by such time on the Settlement Date as the Trustee and the Manager shall for the time being prescribe; and

(e) such Duties and Charges and Transaction Fee as are payable have been received in full in cleared funds by or on behalf of the Trustee by such time on

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or before the Settlement Date as the Trustee and the Manager shall for the time being prescribe,

Provided That this paragraph 16.10 shall not prevent the Manager from creating (but not issuing) any Units following the receipt of a Creation Request before the Trustee has received all the Deposit Investments and the full amount of the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units applied for subject nevertheless to Clause 9(E) of the Deed. The applicant in this case shall not be entered on the Register in respect of such Units until the date such Units are issued.

16.11(i) In the case of an in-kind creation, in circumstances where the Manager creates Units before all the Deposit Investments in respect of the Issue Price thereof have vested upon the terms hereof in the Trustee and/or before the full amount of the Cash Equivalent Payment and the Dividend Equivalent Payment in respect of the balance of the Issue Price thereof multiplied by the number of Units created (and the Duties and Charges and the Transaction Fee, if any) have been received in cleared funds by or on behalf of the Trustee, the Trustee shall cancel the creation of such Units if all the Deposit Investments have not vested upon the trusts of the Deed in the Trustee and the full amount of (1) the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units created and (2) the Duties and Charges and the Transaction Fee have not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Date as the Trustee and the Manager shall for the time being prescribe.

(ii) In the case of a cash creation, in circumstances where the Manager creates Units for cash before payment in full in cleared funds in respect of the Issue Price thereof (and the Duties and Charges and the Transaction Fee, if any) have been received by or on behalf of the Trustee, the Trustee shall cancel the creation of such Units if the full amount of (1) the Issue Price thereof and (2) the Duties and Charges and the Transaction Fee have not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Date as the Trustee and the Manager shall for the time being prescribe.

16.12 Upon the cancellation of any Units as provided for in Clause 9(E) of the Deed, (in the case of an in-kind creation) such Deposit Investments (or equivalent Index Shares and/or Authorised Investments of the same type) as have been vested in the Trustee and any cash received by or on behalf of the Trustee comprising the Cash Equivalent Payment and the Dividend Equivalent Payment in respect of the number of Units applied for (in either case in respect of such cancelled Units) and (in the case of a cash creation) any cash received by or on behalf of the Trustee in respect of the number of Units applied for (in respect of such cancelled Units), shall be redelivered or returned (as the case may be) to the Participating Dealer or the Approved Applicant (as the case may be) and the relevant Units shall be deemed for all purposes never to have been created (except that the Transaction Fee therefor shall remain due and payable) and the applicant and the applicant's Participating Dealer or the Approved Applicant (as the case may be) therefor shall have no right or claim against the Manager or the Trustee in respect of such cancellation Provided That (whether or not the Units were created in accordance with (in the case of a cash creation) Clause 9(A)(i) and (in the case of an in-kind creation) Clause 9(D) of the Deed):-

(a) the Manager may, but shall not be bound to, charge the Participating Dealer or the Approved Applicant (as the case may be) for the account of the Fund, a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the Creation Request for such Units from the Participating Dealer or the Approved Applicant (as the case may be) and redelivering any Deposit Investments and/or any cash amounts where applicable; and

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(b) the Manager may, but shall not be bound to, require the Participating Dealer or the Approved Applicant (as the case may be) to pay to the Trustee for the account of the Fund in respect of each Unit so cancelled 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 the Manager had received on the date on which such Units are cancelled a request from the Participating Dealer or the Approved Applicant (as the case may be) for the redemption of such Units in accordance with the provisions of Clause 10 of the Deed.

16.13 Notwithstanding the provisions of Clauses 9(A) to 9(F) of the Deed:-

(a) if the Manager determines in its sole discretion (following a specific application by an applicant) that one or more Index Share is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Trustee in connection with Creation Request for any Creation Units pursuant to Clause 9 of the Deed, then the Manager shall have the right in its sole discretion to accept cash equal to the Value of such Index Share (such cash amount to be included in the Issue Price of such Units) in lieu of accepting such Index Share comprising part of the Deposit Investments, Provided That the Manager shall be entitled in its sole discretion to charge (for the account of the Fund) to the applicant of any Units for which cash is paid in lieu of delivering any Index Shares in accordance with Clause 9(G) of the Deed such additional sum it may consider represents the appropriate provision for Duties and Charges; or

(b) if the Manager (following a specific application by such applicant) is satisfied that in connection with the issue of any Creation Units pursuant to Clause 9 of the Deed, an applicant is prevented by law on or otherwise from investing or engaging in a transaction in any Index Share, the Manager shall have the right in its sole discretion to accept cash equal to the Value of such Index Share (such cash amount to be included in the Issue Price of such Units) in lieu of accepting such Index Share comprising part of the Deposit Investments, Provided That the Manager shall be entitled in its sole discretion to charge (for the account of the Fund) to the applicant of any Units for which cash is paid in lieu of delivering any Index Shares in accordance with Clause 9(G) of the Deed such additional sum it may consider represents the appropriate provision for Duties and Charges.

16.14 The Manager may charge a Transaction Fee for each Creation Request for the issuance of Units, and may on any day in its sole discretion differentiate between applicants as to the amount of the Transaction Fee it charges in relation to Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow to any person or persons a discount or discounts on the Transaction Fee of their Units on such basis or on such scale as the Manager may think fit. The Transaction Fee shall be paid by or on behalf of the Participating Dealer or Approved Applicant submitting the request to create such Units (and may be set off and deducted against (in the case of cash creations) the cash payable and (in the case of in-kind creations) the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being created).

16.15 The Trustee shall be entitled to refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of Clause 9 of the Deed with regard to the issue of Units are being infringed; but nothing in Clause 9(I) of the Deed or elsewhere in the Deed contained shall impose upon the Trustee

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any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of Clause 9 of the Deed.

16.16 Subject to the provisions of the Code relating to suspension of dealings, the Manager may, with the prior written approval of the Trustee, suspend the issue of Units during:-

(a) any period when the SGX-ST or the Depository is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) any period when settlement or clearing of securities in the Depository is disrupted;

(c) the existence of any state of affairs as a result of which delivery of Index Shares or disposal of Authorised Investments for the time being comprised in the Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Holders and Depositors;

(d) any period when the STI is not compiled or published;

(e) any breakdown in the means normally employed in determining the Value of the Deposited Property, or when for any other reason the Value of any Authorised Investments or the current prices thereof on the SGX-ST cannot be promptly and accurately ascertained;

(f) the existence of any state of affairs which in the opinion of the Manager, might seriously prejudice the interests of the Holders, and the Depositors, as a whole or of the Deposited Property;

(g) 48 hours (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof); or

(h) any period where dealing of Units is suspended pursuant to any order or direction of the Authority or when required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration thereof in writing to the Trustee by the Manager and thereafter there shall be no issue of Units until the Manager shall declare the suspension at an end, except that the suspension shall terminate on the Business Day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under Clause 9(J) of the Deed shall exist. Each declaration by the Manager pursuant to this paragraph shall be consistent with the Code and such laws, rules and regulations, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund and as shall be in effect at the time. To the extent not inconsistent with such laws, rules and regulations, and subject to the foregoing provisions hereof, the declaration of the Manager shall be conclusive. During any such suspension by reason of any of the circumstances set out above, the calculation of the Value of the Deposited Property and each Unit (including the Issue Price and Redemption Value) may also be suspended and the Manager shall be under no obligation to Rebalance the Deposited Property, in either case at the discretion of the Manager and with the approval of the Trustee. The Manager shall publish the fact that the calculation of the Value of the Deposited Property and each Unit is suspended immediately following such suspension and at least once a month during the period of such suspension lasting for more than one month in such newspaper or newspapers in Singapore as the Manager may from time to time think fit.

16.17 Any Participating Dealer or Approved Applicant may at any time after such a suspension has been declared and before termination of such suspension withdraw any Creation Request or any application for the issue of Units by notice in writing to the Manager and the Manager

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shall promptly notify the Trustee accordingly. If no such notification of the withdrawal of any such request or application has been received by the Trustee before termination of such suspension, the Manager shall, subject to and in accordance with the provisions of the Deed, create Units in respect of which it has received a valid Creation Request and the Trustee and the Manager shall consider Creation Requests as at the Dealing Day next following the termination of such suspension.

16.18 The Issue Price and Redemption Value will not be published but will be available from the Participating Dealer effecting the transaction. In addition, the IOPV of the Units will be updated periodically by the IOPV Provider and will be made available online at www.ssga.com/sg. Such figures are only indicative of that day's Issue Price and Redemption Value.

16.19 Where the Manager allows a Creation Request to be made by more than one Participating Dealer (a "**Dealer Team Creation Request**") or by more than one Approved Applicant (an "**Approved Applicant Team Creation Request**") pursuant to Clause 9(A)(ii)(a) of the Deed:

(a) any reference in Clause 9 of the Deed to a Participating Dealer or an applicant shall, in relation to the Dealer Team Creation Request, be construed to refer to all the Participating Dealers who made the Dealer Team Creation Request and any reference in this Clause 9 to an Approved Applicant shall, in relation to the Approved Applicant Team Creation Request, be construed to refer to all the approved Applicants who made the Approved Applicant Team Creation Request; and

(b) any fees, charges or other sums whatsoever payable under the terms of Clause 9 of the Deed in relation to the Dealer Team Creation Request by a Participating Dealer or an applicant, as the case may be, shall be apportioned amongst and be payable by the Participating Dealers who made the Dealer Team Creation Request, and in relation to the Approved Applicant Team Creation Request by an Approved Applicant, shall be apportioned amongst and be payable by the Approved Applicants who made the Approved Applicant Team Creation Request, in such proportions as may be determined by the Manager in its sole discretion.

DUTIES AND OBLIGATIONS OF TRUSTEE

17. The duties and obligations imposed on the Trustee are:-

(a) to exercise all due diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of Holders and (as the case may be) the Depositors;

(b) to cause the Accounts to be audited at the end of each Accounting Period by the Auditors, other than in such cases as may be specified by the Authority in the Code, and to ensure that the report of the Auditors is prepared in English;

(c) that it will send or cause to be sent or will make available to each Holder:-

(a) the semi-annual accounts and Accounts of the Fund;

(b) the report of the Auditors on the Accounts; and

(c) the semi-annual report and annual report relating to the Fund,

in accordance with the Code;

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(d) to use its best endeavours to ensure that the Fund is listed on the SGX-ST at all times;

(e) to conduct all transactions with or for the Fund at or on an arm's length basis; and

(f) to send or cause to be sent to the Manager all notices, reports, accounts, circulars and other documents which are received by it or on its behalf as the holder of any Authorised Investment for the time being constituting part of the Deposited Property.

CONTRACTS

18. A Holder and a Depositor is not required, obliged or entitled in connection with the Fund to enter into any contract with any person or corporation whether by way of lease or otherwise.

VESTING OF THE DEPOSITED PROPERTY IN THE TRUSTEE

19. All cash and other property which ought in accordance with the provisions of the Deed to form part of the Deposited Property of the Fund shall be paid or transferred to the Trustee forthwith upon receipt (and, in the case of cash, not more than 5 Business Days after receipt) by the Manager and all cash shall (except to the extent that such cash may in the opinion of the Manager be required for transfer to the Distribution Account) be applied at the discretion of the Manager (but subject always to the provisions of the Deed and so that no Unit of the Fund shall confer on any Holder or Depositor or person claiming under or through him any interest or share in any particular part of the Deposited Property to the Fund) in the acquisition of Authorised Investments. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Manager and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof.

PROPERTY OF THE FUND

20. The Units offered for subscription described in this Prospectus do not consist of any rights or interests in or arising out of an investment relating to property that ordinarily depreciates in value through use or effluxion of time.

21. The Units relate to marketable securities and other Authorised Investments which were, or will be, purchased or acquired at not more than the ruling market price and the requirement to disclose particulars of vendors of property to which such interest relates does not apply.

22. In view of paragraph 21 above, the requirement to disclose the true nature and extent of the interest of each director of the Manager, whether as a director, direct or indirect shareholder, partner or otherwise in the business of the vendor of the property to which the interest relates and to such property does not apply.

REDEMPTION AND CANCELLATION OF UNITS

23. The following concerns the redemption and (where appropriate) cancellation of Units upon the request of a Holder or (as the case may be) a Depositor:-

(a) No Holder or Depositor shall be entitled to redeem part only of his holding of Units if such redemption would result in such Holder or Depositor holding fewer Units after such redemption than the Minimum Holding for the time being prescribed by the Manager.

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(b) The Manager shall have the exclusive right at any time (subject to Clause 10(N) of the Deed) and from time to time by prior notice in writing to the Trustee to effect reductions of the Fund on any Dealing Day for the cancellation of the Units represented thereby and by requiring the Trustee to cancel the number of Units specified in such notice following the receipt by the Manager of a Redemption Request in accordance with Clause 10(B) of the Deed.

(c) On receipt by the Manager of a Redemption Request which complies with the requirements of Clause 10(C) of the Deed (subject as provided below, the Dealing Day on which the Redemption Request is received shall be the Trade Date for these purposes), the Manager shall (subject to, *amongst others*, the provisions of Clauses 10(L) and 10(N) of the Deed) effect the redemption of the Units specified in the Redemption Request (in the case of an in-kind redemption) in Redemption Unit increments only, by way of exchange for an Index Basket (the Index Shares and/or Authorised Investments comprised therein being "**Redemption Investments**") (and for a cash amount comprising, in Redemption Unit increments, the sum of the Cash Equivalent Payment and the Dividend Equivalent Payment (if positive)) and (in the case of a cash redemption) for cash proceeds (but not CPF monies), multiplied by the number of Units to be redeemed at prices ascertained in accordance with Clause 10 of the Deed, but so that, if any Redemption Request is received on a day which is not a Dealing Day or is not received by the Dealing Deadline on a Dealing Day, that Redemption Request shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the Trade Date for the purposes of that Redemption Request. Units, the subject of a Redemption Request, shall be redeemed and cancelled on the Settlement Date therefor (and the name of the Holder of such Units shall be removed from the Register in respect thereof or the name of the Depositor of such Units shall be removed from the Depository Register by the Depository) but, for valuation purposes only, shall be deemed to have been redeemed and cancelled on the Trade Date.

(d) To be effective, a Redemption Request:-

(i) must be given by a Participating Dealer (or, at the sole discretion of the Manager, by more than one Participating Dealer) in accordance with a Participating Dealer Agreement or by an Approved Applicant in accordance with a Participation Agreement provided always that the Manager shall have discretion (with the approval of the Trustee) to accept a Redemption Request given in writing signed by a Holder or, as the case may be, a Depositor, and Provided That, if the Units (a) are suspended from trading for 60 calendar days on all securities exchanges on which the Units have been listed for quotation; or (b) cease to be listed for quotation on all securities exchanges on which the Units have been listed for quotation, the Manager shall offer to purchase Units from the Holders or, as the case may be, Depositors in accordance with the provisions of the Deed and the requirements set out in the Second Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (as amended);

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(ii) must specify (in the case of an in-kind redemption) the number of Redemption Units or (in the case of a cash redemption) the number of Units, forming the subject of the Redemption Request; and

(iii) may not be in respect of Units other than as comprising (in the case of an in-kind redemption) a Redemption Unit (or a multiple thereof) or (in the case of a cash redemption) such number of Units or investment amount as may from time to time be determined by the Manager,

provided always that the Manager shall have the discretion to not accept in whole or in part any Redemption Request if it would, in the reasonable opinion of the Manager, result in the non-compliance of any terms or conditions of such Redemption Request, (in connection with a Redemption Request from a particular Participating Dealer) the terms of the applicable Participating Dealer Agreement, (in connection with a Redemption Request from an Approved Applicant) the terms of the applicable Participation Agreement, any provisions of the Deed, or any applicable law or regulation made pursuant thereto, or any decree, order or judgement of any court, or any guideline, request or announcement (whether legally binding or not) made by any authority. Redemption Requests submitted by the Participating Dealers through Fund Connect must comply with the terms and provisions of the State Street Fund Connect ® Agreement and other applicable agreements and documents.

(e) Subject to the provisions of Clause 10(P) of the Deed, a Redemption Request once given cannot be revoked or withdrawn without the consent of the Manager.

(f) (1) In the case of an in-kind redemption, the Redemption Value at which any redemption and cancellation of Units for Redemption Investments and the Cash Equivalent Payment and the Dividend Equivalent Payment shall be effected shall, in respect of each Unit, be ascertained as follows:-

(i) by dividing the Index Basket Value at the relevant Valuation Point on the Trade Date by the number of Units in a Redemption Unit;

(ii) by adding to the figure in sub-paragraph (i) the Cash Equivalent Payment at the relevant Valuation Point on the Trade Date;

(iii) by adding to the figure in sub-paragraph (ii) the Dividend Equivalent Payment at the relevant Valuation Point on the Trade Date; and

(iv) by adjusting the resulting total on a per Redemption Unit size basis down to the nearest two decimal places.

A worked example of this paragraph 23(f)(1) is set out in the Third Schedule to the Deed for illustrative purposes only.

(2) In the case of a cash redemption, the Redemption Value at which any redemption and cancellation of Units for cash shall be effected shall, in respect of each Unit, be ascertained as follows:-

(i) by dividing the Value of the Deposited Property at the Valuation Point on the Trade Date by the number of Units then in issue and deemed to be in issue;

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(ii) by adding to the figure in sub-paragraph (i) the Dividend Equivalent Payment at the relevant Valuation Point on the Trade Date; and

(iii) by adjusting the resulting total down to the nearest two decimal places.

(g) If Units in Redemption Unit sizes are redeemed by a person resident outside Singapore, the Manager shall be entitled to charge for the account of the Fund an additional amount which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.

(h) If the Trustee shall at any time (after consultation with the Manager) determine that it would be detrimental to existing Holders, or, as the case may be, Depositors, for the Manager to redeem Units at a price based on (in the case of cash redemptions) the Value of the Deposited Property or (in the case of in-kind redemptions) the Index Basket Value as described in the Deed then the Trustee shall instruct the Manager to substitute such Value or Index Basket Value (as the case may be) with the fair value as determined in accordance with paragraph 2(E) of the Third Schedule to the Deed. The circumstances under which the Trustee would instruct the Manager to adjust the Redemption Value pursuant to this paragraph 23(h) include, without limitation, breakdown in the means of communication which affects the process of valuation of the Deposited Property, turmoil in the financial markets which causes unnaturally large movements in the prices of the Authorised Investments forming part of the Deposited Property or the absence of any trading on the SGX-ST or any period when settlement or clearing of securities in the Depository is disrupted or when the STI is not compiled or published. The Trustee may instruct the Manager to temporarily suspend the redemption of Units solely for the purpose and during any period of consultation or adjustment arising from the provisions of this paragraph. Such suspension shall take effect forthwith upon the declaration in writing thereof to the Manager by the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 23(h) shall exist upon the declaration in writing thereof by the Trustee.

(i) Notwithstanding the provisions of Clause 10 of the Deed:-

(i) if the Manager determines in its sole discretion that an Index Share is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by a Holder or (as the case may be), a Depositor (through a Participating Dealer), then the Manager shall have the right in its sole discretion to pay cash equal to the Value of such Index Share in lieu of delivering such Index Share to the redeeming Holder or (as the case may be), the redeeming Depositor comprising part of the Redemption Investments; or

(ii) if the Manager is satisfied (upon a specific application by such Holder or Depositor) that in connection with the redemption of any Units by a Holder or (as the case may be), a Depositor (through a Participating Dealer), that Holder or Depositor or its customer to the extent it may be beneficially interested in those Units is prohibited by law or is restricted by applicable rules or regulation or otherwise from investing

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or engaging in a transaction in any Index Share, the Manager shall have the right in its sole discretion to pay cash equal to the Value of such Index Share in lieu of delivering such Index Share to the redeeming Holder or (as the case may be), the redeeming Depositor (through such Participating Dealer) comprising part of the Redemption Investments.

(j) The Value of the Redemption Investments in respect of an in-kind Redemption Request to be delivered to a Holder or a Depositor (through a Participating Dealer) redeeming its Units, shall be calculated on the basis set out in the Third Schedule to the Deed.

(k) The Manager may deduct from and set off against (in the case of a cash redemption) the cash redemption proceeds and (in the case of an in-kind redemption) the Cash Equivalent Payment plus the Dividend Equivalent Payment multiplied by the number of Units being redeemed, payable to a Holder or a Depositor (through a Participating Dealer) on the redemption of Units, such sum (if any) as the Manager may, in its sole discretion, consider represents the appropriate provision for Duties and Charges and the Transaction Fee. For in-kind redemptions only, to the extent that the sum of the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being redeemed is insufficient to pay such Duties and Charges and the Transaction Fee payable on such redemption, the redeeming Holder or Depositor (through a Participating Dealer) shall promptly pay the shortfall in Dollars to or to the order of the Trustee, and the Trustee shall not be obliged to deliver (and shall have a general lien over) the Redemption Investments until such shortfall is paid in full to or to the order of the Trustee.

(l) Unless specifically requested by the Holder or former Holder, or the Depositor or former Depositor or the Participating Dealer or former Participating Dealer concerned to do so not later than one month after the relevant Trade Date, the Trustee shall be under no obligation to check the calculation of the Redemption Value in connection with any redemption or cancellation of Units pursuant to Clause 10(B) of the Deed but shall be entitled at any time before the audited accounts of the Fund have been prepared covering the relevant Trade Date to require the Manager to justify its calculation of the Redemption Value.

(m) (In the case of a cash redemption) any cash redemption proceeds payable and (in the case of an in-kind redemption) any Redemption Investments distributable and the Cash Equivalent Payment and the Dividend Equivalent Payment payable, less any amount deducted pursuant to Clause 10(J) of the Deed, to a Holder or a Depositor (through a Participating Dealer) in respect of the redemption of Units, may be transferred or paid sooner but shall, subject to the provisions of Clause 10(O) of the Deed, be distributable and/or payable, on the Settlement Date in accordance with Clause 10(N) of the Deed, Provided That the Manager shall have received the Redemption Request duly signed (to the satisfaction of the Manager) by such Participating Dealer or Approved Applicant and provided further that the Manager shall have received the full amount of any Duties and Charges and the Transaction Fee payable under Clause 10(J) of the Deed have been deducted or otherwise paid in full.

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(n) Where Units are to be redeemed on any Settlement Date, but subject as provided in Clause 10(O) of the Deed, the Manager shall proceed to effect any sales necessary to provide the cash required to pay (in the case of a cash redemption) the cash redemption proceeds and (in the case of an in-kind redemption) the sum of the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being redeemed, and notify the Trustee that those Units are to be redeemed and cancelled in accordance with the provisions of Clause 10 of the Deed. In such event (but subject as provided below), the Fund shall be reduced by the cancellation of those Units on that Settlement Date, and (subject as otherwise provided in the Deed including, without limitation, Clause 10(L) of the Deed) for settlement on that Settlement Date (or such later date as may from time to time be determined by the Manager with the consent of the Trustee), the Trustee shall (in the case of an in-kind redemption) transfer the applicable Redemption Investments out of the Deposited Property to the Approved Applicant or the Participating Dealer through which the redeeming Holder or the redeeming Depositor, made his Redemption Request, and shall pay (in the case of a cash redemption) the cash or (in the case of an in-kind redemption) the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being redeemed, with such deductions as are permitted by the Deed, in accordance with and subject to the provisions of Clause 15 of the Deed as if the same were a distribution payable to the relevant Holder or the relevant Depositor. Notwithstanding the foregoing, (in the case of a cash redemption) no cash redemption proceeds shall be paid and (in the case of an in-kind redemption) no Redemption Investments shall be delivered and no Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being redeemed shall be paid under Clause 10(N) of the Deed unless Units, the subject of the Redemption Request, have been delivered to the Manager for redemption by such time on the Settlement Date as the Trustee and the Manager shall for the time being prescribe for such Redemption Request. If Units are not delivered to the Manager for redemption in accordance with the foregoing: (i) the Redemption Request shall be deemed never to have been made (except that the Transaction Fee therefor shall remain due and payable) and (ii) the Manager may, but shall not be bound to, charge the Participating Dealer or the Approved Applicant (as the case may be) for the account of the Fund, a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the Redemption Request. In addition, the Manager may, but shall not be bound to, require the Participating Dealer or the Approved Applicant (as the case may be) to pay to the Trustee for the account of the Fund in respect of each Unit, the subject of the Redemption Request, 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 the Manager had received on the date on which such Units were to be redeemed a Creation Request from the Participating Dealer or the Approved Applicant (as the case may be) for the creation of such Units in accordance with the provisions of Clause 9 of the Deed.

(o) Subject to the provisions of the Code relating to suspension of dealings, the Manager may at any time with the written approval of the Trustee suspend the

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right of the Holders and the Depositors to require the redemption of Units under Clause 10 of the Deed and/or delay the payment of any moneys or cash and (in the case of in-kind redemptions only) the distribution of any Redemption Investments, in respect of any such redemption during any of the following periods:-

(i) any period when the SGX-ST or the Depository is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) any period when settlement or clearing of securities in the Depository is disrupted;

(iii) the existence of any state of affairs as a result of which delivery of Index Shares or disposal of Authorised Investments for the time being comprised in the Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Holders and Depositors;

(iv) any period when the STI is not compiled or published;

(v) any breakdown in the means normally employed in determining the Value of the Deposited Property or when for any other reason the Value of any Authorised Investment or the current prices thereof on the SGX-ST cannot be promptly and accurately ascertained;

(vi) the existence of any state of affairs which in the opinion of the Manager, might seriously prejudice the interests of the Holders and Depositors as a whole or of the Deposited Property;

(vii) 48 hours (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof); or

(viii) any period where dealing of Units is suspended pursuant to any order or direction of the Authority or when required under the provisions of the Code.

Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof in writing to the Trustee by the Manager and thereafter there shall be no redemption of Units and/or (in the case of cash redemptions) payment of the cash redemption proceeds and (in the case of in-kind redemptions) distribution of such Redemption Investments and payment of the Cash Equivalent Payment and the Dividend Equivalent Payment, for each Unit in respect of any such redemption until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the Business Day following the first Business Day on which (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under Clause 10 of the Deed shall then exist. Each declaration by the Manager pursuant to this paragraph shall be consistent with the Code and such laws, rules and regulations, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund and as shall be in effect at the time. To the extent not

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inconsistent with such laws, rules and regulations, and subject to the foregoing provisions hereof, the declaration of the Manager shall be conclusive. During any such suspension by reason of any of the circumstances set out in Clauses 10(O)(i) through 10(O)(vi) of the Deed, the calculation of the Value of the Deposited Property and each Unit (including the Issue Price and Redemption Value) may also be suspended and the Manager shall be under no obligation to Rebalance the Deposited Property, in either case at the discretion of the Manager and with the approval of the Trustee. The Manager shall publish the fact that the calculation of the Value of the Deposited Property and each Unit is suspended immediately following such suspension and at least once a month during the period of such suspension lasting for more than one month in such newspaper or newspapers in Singapore as the Manager may from time to time think fit.

(p) Any Participating Dealer or Approved Applicant may at any time after such a suspension has been declared and before termination of such suspension withdraw any Redemption Request or any application for the issue of Units by notice in writing to the Manager and the Manager shall promptly notify the Trustee accordingly. If no such notification of the withdrawal of any such request or application has been received by the Trustee before termination of such suspension, the Manager shall, subject to and in accordance with the provisions of the Deed, redeem Units in respect of which it has received a valid Redemption Request and the Trustee and the Manager shall consider Redemption Requests as at the Dealing Day next following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

(q) The Manager may charge a Transaction Fee for each Redemption Request and may on any day in its sole discretion differentiate between applicants as to the amount of the Transaction Fee it charges in relation to Units redeemed by them respectively and likewise the Manager may on any day on the redemption of Units allow to any person or persons a discount or discounts on the Transaction Fee of their Units on such basis or on such scale as the Manager may think fit. The Transaction Fee shall be paid by or on behalf of the Participating Dealer or Approved Applicant submitting the request to redeem such Units (and may be set off and deducted against (in the case of cash redemptions) the cash redemption proceeds and (in the case of in-kind redemptions) the Cash Equivalent Payment and the Dividend Equivalent Payment multiplied by the number of Units being redeemed).

(r) Unless requested by the Holder concerned so to do the Trustee shall be under no obligation to check the calculation of the amount payable in connection with the cancellation of Units pursuant to Clause 10 of the Deed but shall be entitled at any time it so desires to require the Manager to justify the same.

(s) The Trustee shall be entitled to refuse to redeem and cancel a Unit if at any time the Trustee is of the opinion that the provisions of Clause 10 of the Deed with regard to the redemption and cancellation of Units have been and/or are being infringed; but nothing in Clause 10(S) of the Deed or elsewhere in the Deed contained shall impose upon the Trustee any responsibility for satisfying itself

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before redeeming Units that the Manager has complied with the conditions of Clause 10 of the Deed.

(t) Where the Manager allows a Redemption Request to be made by more than one Participating Dealer (a "**Team Redemption Request**") pursuant to Clause 10(C)(i) of the Deed:

(i) any reference in Clause 10 of the Deed to a Participating Dealer or an applicant shall, in relation to the Team Redemption Request, be construed to refer to all the Participating Dealers who made the Team Redemption Request; and

(ii) any fees, charges or other sums whatsoever payable in relation to the Team Redemption Request under the terms of Clause 10 of the Deed by a Participating Dealer or an applicant, as the case may be, shall be apportioned amongst and be payable by the Participating Dealers who made the Team Redemption Request in such proportions as may be determined by the Manager in its sole discretion.

VALUATION

24.1 The Manager or its agent shall in relation to each Dealing Day determine the Value of the Fund in accordance with the provisions set out in this paragraph.

24.2 The Value of the Fund shall be calculated by the Manager as at each Valuation Point by valuing the Deposited Property in accordance with sub-paragraphs 24.3 and 24.4, and deducting the liabilities of the Fund in accordance with sub-paragraph 24.4, as at such Valuation Point.

24.3 The Value of the Deposited Property shall be ascertained on the following basis:-

(A) the Value of any Authorised Investment quoted, listed or normally dealt in on the SGX-ST shall be calculated by reference to the price appearing to the Manager to be the SGX-ST's nominal closing price for that Authorised Investment, provided that:-

(i) subject to sub-paragraph 24.3(A)(ii), if an Authorised Investment is quoted, listed or normally dealt in on more than one market, the Manager shall adopt the SGX-ST's closing price notwithstanding the fact that the SGX-ST may not be the principal market for such Authorised Investment;

(ii) in the case of any Authorised Investment which is quoted, listed or normally dealt in on the SGX-ST but in respect of which, for any reason and subject to the provisions relating to suspension set out in Clause 10(O) of the Deed, prices on the SGX-ST may not be available at any relevant time or the SGX-ST's nominal closing price is not considered to provide a fair value by the Manager, the Value thereof shall be certified by an Approved Broker or other professional person as may be appointed for such purpose by the Manager with the prior written approval of the Trustee;

(iii) there shall be taken into account interest accrued on interest-bearing Authorised Investments up to and including the relevant Dealing Day, except for that interest accrued on Authorised Investments quoted,

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listed or normally dealt in on the SGX-ST which is included in the quoted or listed price; and

(iv) for the purposes of the foregoing provisions the Manager shall be entitled to use and rely on electronically transmitted information from such source as it may from time to time, acting reasonably, think fit with regard to the pricing of Authorised Investments.

(B) The Value of any Authorised Investment which is not as at the time of valuation (though historically had been) quoted, listed or normally dealt in on the SGX-ST shall be the initial Value thereof ascertained in accordance with sub-paragraph 24.3(B)(i) or the Value thereof as assessed on the latest revaluation thereof made in accordance with sub-paragraph 24.3(B)(ii). For this purpose:-

(i) the initial Value of such an Authorised Investment shall be the SGX-ST's nominal closing price immediately before such Investment ceased to be quoted, listed or normally dealt in on the SGX-ST; and

(ii) the Manager may at any time with the prior written approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any such Authorised Investment by such Approved Broker or other professional person as the Manager may consider, with the prior written approval of the Trustee, to be qualified to value such Authorised Investment.

(C) To the extent allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 and provided it is a Permitted Derivative, the Value of any Futures Contract shall be:-

(i) in the case of a Futures Contract expressed as being for the sale of the subject matter thereof, the positive or negative amount produced by applying the following formula:-

$$a - (b+c)$$

(ii) in the case of a Futures Contract expressed as being for the purchase of the subject matter thereof, the positive or negative amount produced by applying the following formula:

$$b - (a+c)$$

where:

a = the Contract Value of the relevant Futures Contract (“the relevant Contract");

b = the amount determined by the Manager to be the Contract Value of such Futures Contract as would be required to be entered into by the Manager on behalf of the Fund in order to close the relevant Contract, such determination to be based on the closing price on the Singapore Exchange Derivatives Trading Limited; and

c = the amount expended out of the Deposited Property in entering into the relevant Contract, including the amount of all

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Duties and Charges but excluding any depositor margin provided in connection therewith.

(D) Cash, deposits and similar property shall be valued at face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the fair value thereof.

(E) Notwithstanding any of the foregoing sub-paragraphs, the Manager may, with the prior written consent of the Trustee, adjust the Value of any Authorised Investment or permit some other method of valuation to be used if, having regard to currency, applicable rates of interest, maturity, marketability and such other considerations as the Manager may deem relevant, the Manager considers that such adjustment or other method of valuation is required to reflect more fairly the Value of such Authorised Investment or other property.

(F) Property other than Authorised Investments and Permitted Derivatives that are Futures Contracts (if any) shall be valued in such manner and at such time or times as the Manager and the Trustee shall from time to time agree.

24.4 In calculating the Value of the Fund at any Valuation Point (the "**relevant Time**"):-

(A) every Unit agreed to be issued at the relevant Time shall be deemed to be in issue (and, in particular but not limited to, every Unit applied for in accordance with Clause 9 of the Deed shall be deemed to be in issue on the Trade Date) and the Deposited Property shall be deemed to include the amount of any cash and/or Value of any Deposit Investments to be paid and/or received in respect of each such Unit;

(B) the Manager may base the calculation of the Value on the amount of the Deposited Property held by the Fund at some earlier time on the same Dealing Day than the relevant Time, or at any time on an earlier Dealing Day, and the Manager may change the day and time on which the calculation of the Value is based from time to time. The initial determination of the day and time on which the calculation of the Value will be based will be notified in writing by the Manager to the Trustee within 14 days after the execution of the Deed. Subsequently, if the Manager decides to change the day and time on which the calculation of the Value will be based, it will seek the prior written approval of the Trustee to each such change, and the Trustee shall in its sole discretion decide if the Holders and the Depositors should be informed of the change;

(C) where, in consequence of any Redemption Request duly given under Clause 10 of the Deed, the redemption of Units has been or is to be effected by their cancellation at the relevant Time but payment of any cash and/or transfer of any Redemption Investments in respect of such redemption has not been completed, the Units in question shall be deemed not to be in issue (and, in particular, every Unit the subject of a Redemption Request given in accordance with Clause 10 of the Deed shall be deemed not to be in issue with effect from the Trade Date) and any amount payable in cash and the Value of the Redemption Investments transferable out of the Deposited Property in pursuance of such reduction shall be deducted;

(D) where any Authorised Investment has been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investment shall be included or excluded and the

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gross purchase or acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(E) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Manager may have determined to amortise under the provisions of Clause 8(A) of the Deed less the amount thereof which have previously been or are then to be written off;

(F) the outstanding liabilities, costs and expenses attributable to the Fund shall be deducted from the Deposited Property which shall include (without limitation):

(i) any amount of Management Fee and Trustee Fee accrued up to and including the relevant Time but remaining unpaid;

(ii) the amount of tax (if any) on gains or profits accrued up to the end of the last Accounting Period or part thereof but remaining unpaid;

(iii) the aggregate amount for the time being outstanding of any borrowing effected under Clause 14(C) of the Deed and the amount of any interest and expenses referred to in Clause 14(C) of the Deed but not paid;

(iv) an amount equal to the Value of any Permitted Derivative that is a Futures Contract, which is a negative amount;

(v) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Deed to be payable out of the Deposited Property;

(vi) an appropriate allowance for any contingent liabilities; and

(vii) there shall be taken into account such sum (if any) as in the estimate of the Manager will fail to be paid or reclaimed in respect of taxation related to income and transactions prior to or on the relevant Day;

(G) any Value (whether of a liability or of an Authorised Investment or cash) otherwise than in Dollars shall be translated into Dollars at the exchange rate used by SGX-ST or as otherwise determined by the Trustee in accordance with any policies for the time being established by the Manager, having regard to any premium or discount which may be relevant and to costs of exchange;

(H) where the current price of an Authorised Investment is quoted *ex* dividend (including stock dividend) or interest or other rights to which the Fund is entitled but such dividend, interest or the property or cash to which such rights relate has not been received and is not taken into account under any other provision of the Third Schedule to the Deed, the amount of such dividend, interest, property or cash shall be taken into account; and

(I) liabilities shall (where appropriate) be treated as accruing from day to day.

VARIATION OF AUTHORISED INVESTMENTS

25. The Deed provides that subject to the provisions relating to the borrowing powers of the Trustee in Clause 14(C) of the Deed and in particular to the requirements therein mentioned any Authorised Investments comprised in the Deposited Property may at any time be realised at the

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discretion of the Manager either in order to invest the proceeds of sale in other Authorised Investments or to provide cash required to be paid out of the Deposited Property of the Fund for the purpose of any provision in the Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly the other.

REMUNERATION OF THE MANAGER AND THE TRUSTEE

26.1 The Manager shall be entitled:-

(a) to receive for its own account out of the Deposited Property of the Fund as soon as practicable after the last Dealing Day of every calendar quarter the amount of Management Fee accrued to it and remaining unpaid; and

(b) to alter the rate of Management Fee to some smaller percentage than that provided in the Deed by notice to the Trustee in writing provided that the Manager shall give written notice of any increase in the rate of Management Fee up to the permitted rate to all Holders, the Depositors via the Depository and the Trustee not less than three months prior to the date of effect thereof.

26.2 The Management Fee shall not exceed the rate of 1.0% per annum of the Value of the Deposited Property or such higher percentage as may be fixed by an Extraordinary Resolution of a Meeting of Holders or, as the case may be, Depositors, duly convened and held in accordance with the provisions of the First Schedule to the Deed.

The Management Fee shall accrue on each day of each calendar quarter in respect of the period up to and including the last day of that calendar quarter and on the first to occur of such Dealing Days also in respect of the period from the date of the first issue of Units up to and including the last day of that calendar quarter in which the Units are first issued. The amount accruing on each day of each calendar quarter shall be a sum equal to the appropriate percentage of the Value of the Deposited Property calculated on the preceding Dealing Day divided by three hundred and sixty-five.

The "appropriate percentage" shall be the rate of the Management Fee applicable on the relevant day. The Management Fee shall be payable out of such part of the Deposited Property as the Manager in its discretion shall decide. The amount of the Management Fee payable to the Manager shall be net of all Taxes and Levies, which shall in turn be borne by the Deposited Property in accordance with Clause 22(D) of the Deed.

26.3 The Trustee Fee shall be payable out of the Deposited Property quarterly in arrears in four instalments as soon as practicable after the last Dealing Day of every calendar quarter. The Trustee shall be entitled to alter the rate of the Trustee Fee to some smaller percentage than that provided in the Deed by notice to the Manager in writing provided that the Trustee shall give written notice of any increase in the rate of the Trustee Fee up to the permitted rate to all Holders and the Depository in respect of the Depositors and the Manager not less than three months prior to the date of effect thereof. The Trustee Fee shall not exceed the rate of 0.15% per annum of the Value of the Deposited Property or such higher percentage as may be fixed by an Extraordinary Resolution of a Meeting of Holders, or, as the case may be, Depositors, duly convened and held in accordance with the provisions of the First Schedule to the Deed.

The Trustee Fee shall accrue on each day of each calendar quarter in respect of the period up to and including the last day of the calendar quarter and on the first to occur of such Dealing Days also in respect of the period from the date of the first issue of Units up to and including the last Dealing Day of that calendar quarter in which the Units are first issued. The amount accruing on each day of each calendar quarter shall be a sum equal to the appropriate percentage of the Value of the Deposited Property calculated on the preceding Dealing Day divided by three hundred and sixty-five.

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The "appropriate percentage" shall be the rate of the Trustee Fee applicable on the relevant day.

The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property all reasonable out-of-pocket expenses (including fees payable by the Trustee to its professional advisers) incurred by it in the performance of its duties under the Deed until the Fund is terminated in accordance with the Deed. All remuneration due to the Trustee shall be payable out of such part of the Deposited Property as the Manager in its sole discretion shall decide.

The amount of remuneration payable to the Trustee shall be net of all applicable Taxes and Levies, which shall in turn be borne by the Deposited Property in accordance with Clause 22(D) of the Deed. The Manager may at its sole discretion but is not obligated to pay the Trustee Fee and/or some or all of the expenses described herein out of its own account, in which event the Trustee Fee and such portion of the expenses described herein will not be charged to the Fund.

26.4 In addition to any charges or fees expressly authorised by the Deed, the Manager and the Trustee shall each be entitled to charge In-kind Service Charges. The aggregate of the In-kind Service Charges paid to the Manager and the Trustee shall not exceed the Transaction Fee received by the Fund.

26.5 Where any Taxes and Levies are payable by the Manager or the Trustee in relation to goods purchased by or services rendered to them in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee (as the case may be) under the Deed, the Manager or the Trustee (as the case may be) shall be reimbursed therefor out of the Deposited Property. Where any Taxes and Levies are payable in connection with the reimbursement of expenses or services rendered by the Manager, the Trustee or the Custodian under the Deed, such Taxes and Levies shall be paid out of the Deposited Property as the Manager shall determine. In connection with Taxes and Levies payable in connection with the Trustee or the Custodian, the Manager may at its discretion but is not obligated to pay such Taxes and Levies out of its own account, in which event such Taxes and Levies will not be charged to the Fund.

TRANSFER OF UNITS

27.1 Every Holder shall be entitled to transfer such Units held by him or in the case of Joint Holders by both the Joint-All Holders or by either one of the Joint-Alternate Holders by instrument in writing in common form (or such other form as the Manager and the Trustee may from time to time approve); provided that no transfer of part of a holding of Units shall be registered without the approval of the Manager and the Trustee if in consequence thereof either the transferor or the transferee would be the Holder of less than the Minimum Holding and provided further that Units which are purchased with monies from a CPF Investment Account are not transferable and provided further that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

27.2 As long as Units are listed on the SGX-ST, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register of the Units that have been transferred in accordance with Depository Requirements and sub-paragraph 27.1 will not apply to such transfers.

27.3 No transfer of part of a holding of Units of the Fund will be registered if in consequence thereof either the transferor or the transferee would be the owner of less than the Minimum Holding or such other number of Units or amount as may from time to time be determined by the Manager either generally or in respect of any particular case or cases upon giving prior written notice to the Trustee and as permitted by the relevant authorities.

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DISTRIBUTION

28.1 The following is a summary of the provisions in the Deed relating to distribution to the Holders and Depositors of income or capital (as the case may be) of the Fund:-

(a) The Manager shall have the absolute discretion to determine whether a distribution is to be made and, as and when the Manager shall decide, the Manager may by notice in writing direct the Trustee to distribute such part or all of the Deposited Property for each Distribution Period or part thereof at such time and in accordance with such method of calculations as the Trustee and the Manager may agree having regard to the provisions of the Deed.

(b) If the Manager shall decide under Clause 15(A) of the Deed that a distribution is to be made in respect of any Distribution Period or part thereof, the Trustee shall on each Ex. Dividend Date allocate, and on each Distribution Date distribute, among the Holders, or, as the case may be, cause the Depository to distribute among the Depositors of Units rateably in accordance with the number of Units held by them respectively on the relevant Record Date the amount available for distribution. In determining the amount for distribution under Clause 15(A) of the Deed, the Manager may in its discretion decide that no fraction of or any fraction of one cent per Unit is to be distributed in connection with any such distribution. If a distribution is made, an appropriate amount shall be paid to the distribution account (the "**Distribution Account**") to effect such distribution.

(c) Any amount standing to the credit of the Distribution Account shall not for any of the purposes of the Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute or apply the same as provided in the Deed.

28.2 Any or all of the Deposited Property shall be available for distribution in the discretion of the Manager, in accordance with such methods of computation as the Manager shall in its sole discretion and from time to time employ. In particular, but without limiting the discretion of the Manager, distributions may be made and paid to the extent that they are covered by income received from underlying investments and by share of profits of associated companies which are received by the Fund and are available for distribution, or in such other circumstances and from such other parts of the Deposited Property as the Manager in its discretion may decide.

YIELD

29. The yield on the Units is anticipated to approximate to the yield on the STI. This is because the Investment Objective is to provide investment results that closely correspond with the performance of the STI, by investing all, or substantially all, of the assets of the Fund in Index Shares in substantially the same weightings as they appear in the STI. Cash receipts by way of dividends, interest, bonuses or other income, and the Dividend Equivalent Payment or other capital receipts, will be taken into account in calculating the yield.

MEETING OF HOLDERS AND DEPOSITORS

30. The following is a summary of the provisions in the Securities and Futures Act and the Deed regulating the convening of meetings of Holders and Depositors of Units:-

(a) meetings of Holders and Depositors may be convened by the Trustee or the Manager, and shall be convened by the Manager at the request in writing of

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not less than 50 Holders and Depositors or one-tenth in number of the Holders and Depositors of the Fund, as the case may be, whichever is the lesser;

(b) notice of the meeting shall be sent by post to each of the Holders or left at his address as appearing in the Register of Holders or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register, at least fourteen days before the proposed meeting. Notice of the meeting will be given to Depository in respect of the Depositors in the manner provided in the Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed; and

(c) where a meeting of Holders and Depositors is held for the purpose of terminating the Fund as provided in Clause 33(F) of the Deed or Section 295 of the SFA, the Holders and the Depositors (via the Depository), shall be given at least twenty-one days' notice of such meeting in the manner referred to in sub-paragraph (b) above and by publishing, at least twenty-one days before the proposed meeting, an advertisement giving notice of the meeting in at least four local daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.

OTHER FUNDS MANAGED BY THE MANAGER

31. Other than the ABF Pan Asia Bond Index Fund, which is a Singapore unit trust authorised by the Authority for offer to the public in Singapore, the Manager has not, within the 5 years immediately preceding the date of this Prospectus, operated any other unit trust or other undertakings, schemes, enterprises or investment contracts involving the issue of interests to the public in Singapore.

DECLARATION

32. It is hereby declared that:-

(a) no Units issued under this Prospectus shall be allotted later than 12 months after the date of this Prospectus (or any other period as may be prescribed by law for the time being in force); and

(b) no certificates shall be issued to purchasers of or subscribers for Units.

ALLOTMENT OF UNITS

33.1 The Manager shall have the exclusive right to effect for the account of the Fund the issue of Units Provided That the Manager shall reject an application for Units in less than Creation Unit size or multiples thereof or such other number of Units or amount as may from time to time be determined by the Manager either generally or in respect of any particular case or cases upon giving prior written notice to the Trustee and as may be permitted by the relevant authorities.

33.2 Units shall be offered to the public for subscription at prices ascertained in accordance with the provisions of the Deed and be allotted to such persons who accept such offer.

33.3 The Trustee shall be entitled to refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of Clause 9 of the Deed with regard to the issue of Units are being infringed. However, the Trustee shall be under no responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of Clause 9 of the Deed.

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PROCEDURES FOR CREATION AND REDEMPTION OF UNITS

34.1 Creation

If you wish to acquire less than (in the case of an in-kind creation) a Creation Unit block of 500,000 Units and (in the case of a cash creation) a block of 50,000 Units, you may only acquire such an amount on the secondary market. You may buy your Units on the SGX-ST through brokers in the same way as you may trade shares in companies listed on the SGX-ST. You have a choice of paying for listed Units in the Fund either with cash or with your CPF savings.

Please refer to paragraph 16 for further information on the creation of Units.

Numerical examples

For in-kind creations, the Fund currently issues Units in whole-number multiples of 500,000 Units in exchange for an Index Basket comprising a portfolio of Index Shares in kind (plus or minus a cash payment as determined by the Manager). This is illustrated in the following example:

(A) Index Shares comprising an Index Basket	±	(B) Cash payment as determined by the Manager	+	S$1,740	=	500,000 Units (i.e. 1 Creation Unit)
Amount to be tendered by the Participating Dealer (or the Approved Applicant, as applicable) in respect of a Creation Request for 1 Creation Unit, where (A) ± (B) is equal to the Issue Price of 1 Creation Unit				*Transaction Fee + SGX Security Transfer Fees (per Creation Request)* which is added to (B)*		*Number of Units which the Participating Dealer (or the Approved Applicant, as applicable) will receive*

For cash creations, the Fund currently issues Units in whole-number multiples of 50,000 Units in exchange for cash based on the relevant Issue Price. This is illustrated in the following example:

50,000 Units	x	S$1.1000	=	S$55,000	+	S$540	=	S$55,540.00
Number of Units proposed to be subscribed		*Notional Issue Price per Unit^*		*Gross subscription amount payable by you to the Fund*		*Transaction Fee + SGX Security Transfer Fees (per Creation Request)**		*Total amount payable by you to the Fund*

^ Based on a notional Issue Price of S$1.1000 per Unit. The actual creation value / Issue Price of the Units will fluctuate according to the value of the Deposited Property and the number of Units than in issue. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund. The value of Units of the Fund and the resultant income may fluctuate.

***** Based on a Transaction Fee of S$500 per Creation Request and SGX Security Transfer Fees of S$40 per transfer. The maximum Transaction Fee on each Creation Request is S$5,000 and the aggregate SGX Security Transfer Fees in the case of the Fund would be S$1,240. You should note that in addition to the Transaction Fee, you may also have to bear any applicable Duties and Charges and (in the case of in-kind creations) any additional settlement fees or other fees imposed by the SGX-ST (please refer

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to paragraph I on "Fees and Charges" of the Marketing Summary and paragraph 16.6 above for further details).

A confirmation note detailing the number of Units allotted in the Fund will be sent to Holders within 2 Business Days from the date of issue of Units.

34.2 Redemption

If you wish to dispose of less than (in the case of an in-kind redemption) a Redemption Unit block of 500,000 Units and (in the case of a cash redemption) a block of 50,000 Units, you may only dispose of such an amount on the secondary market.

Please refer to paragraph 23 of this Prospectus for further information on the redemption of Units.

Numerical examples

For in-kind redemptions, Index Shares (plus or minus a cash payment as determined by the Manager) are received upon the redemption of Units in whole-number multiples of 500,000 Units. This is illustrated in the following example:

500,000 Units (i.e. 1 Redemption Unit)	=	(A) Underlying Index Shares comprising an Index Basket	±	(B) Cash payment as determined by the Manager	-	S$1,740
Number of Units to be redeemed by the Participating Dealer (or the Approved Applicant, as applicable)		*Realisation proceeds that the Participating Dealer (or the Approved Applicant, as applicable) will receive, where (A) ± (B) is equal to the Redemption Value of 1 Redemption Unit*				*Transaction Fee + SGX Security Transfer Fees (per Redemption Request)* which is deducted from (B)*

For cash redemptions, the net redemption proceeds are received upon the redemption of Units in whole-number multiples of 50,000 Units. This is illustrated in the following example:

50,000 Units	x	S$1.1000	=	S$55,000	-	S$540	=	S$54,460.00
Units proposed to be redeemed		*Notional redemption price per Unit^*		*Gross redemption proceeds payable by the Fund*		*Transaction Fee + SGX Security Transfer Fees (per Redemption Request)**		*Net redemption proceeds payable by the Fund*

^ Based on a notional redemption value of S$1.1000 per Redemption Unit. The actual redemption value of the Units will fluctuate according to the value of the Deposited Property and the number of Units than in issue. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund.

*Based on a Transaction Fee of S$500 per Redemption Request and SGX Security Transfer Fees of S$40 per transfer. The maximum Transaction Fee on each Redemption Request is S$5,000 and the aggregate SGX Security Transfer Fees in the case of the Fund would be S$1,240. You should note that in addition to the Transaction Fee, you may also have to bear any applicable Duties and Charges and (in the case of in-kind redemptions) any additional settlement fees or other fees imposed by the SGX-ST (please refer to paragraph I on "Fees and Charges" of the Marketing Summary and paragraph 16.6 above for further details).

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Redemption proceeds (consisting of Index Shares, plus or minus a cash payment as determined by the Manager or in cash, as the case may be) shall normally be delivered to you within 7 Business Days of receipt and acceptance of the Realisation Request by the Manager.

34.3 Issue Price and Redemption Value

The Issue Price and Redemption Value are available from the Participating Dealer effecting the transaction. In addition, the IOPV of the Units will be updated periodically by the IOPV Provider and will be made available online at www.ssga.com/sg. Such figures are only indicative of that day's Issue Price and Redemption Value.

34.4 Listing on the SGX-ST

Application had been made to the SGX-ST for the listing of, and permission to deal in, the Units to be issued. Units bought on the SGX-ST will be at prices negotiated on a willing-buyer-willing-seller basis. The majority of trading activity in the Units is expected to occur on the SGX-ST.

It is intended that direct creations and redemptions of Units from the Fund may only occur in cash (but not CPF monies) or in-kind through Participating Dealers or by Approved Applicants.

34.5 Not a Typical Unit Trust

You should note that the Fund is not like a typical unit trust offered to the public in Singapore. Units may usually only be created and redeemed (in the case of in-kind creations/redemptions) in Creation Unit and Redemption Unit sizes, and (in the case of cash creations/redemptions) in a block of 50,000 Units of whole-number multiples of 50,000 Units, through Participating Dealers or by Approved Applicants (see paragraphs 4.1(c) and 4.1(k) of this Prospectus). 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 for cash in comparatively smaller multiples of units.

DEALINGS WITH THE FUND BY THE MANAGER AND THE TRUSTEE

35. The Index Sponsor is not affiliated with the Manager. Each of the Manager, SSGA Asia and the Trustee are not in any position of conflict in relation to the Fund. The Manager and the Trustee have covenanted to conduct all transactions with or for the Fund at arm's length.

REPORTS TO HOLDERS

36.1 The financial year-end for the Fund is 30 June.

36.2 The annual report, annual accounts and the auditor’s report on the annual accounts will be prepared and made available to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and made available to the Holders within 2 months of the financial half-year end, i.e., 31 December (or such other period as may be permitted by the Authority).

Holders may obtain electronic copies of the aforesaid accounts and reports from the Manager’s website at www.ssga.com/sg within 3 or 2 months (as the case may be) of the end of the period covered by the relevant report and accounts which will remain on the Manager’s website for at least 12 months from the date of posting on the Manager’s website (or receive such reports and accounts via such other electronic means and/or within or for such other period as permitted by the Authority). Printed copies of the accounts and reports will therefore not be sent to Holders. Holders who would like to receive printed copies of the accounts and reports may nonetheless submit a request to the Manager at any time without charge.

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36.3 The Manager or its agent shall also, based on records kept in the Register, furnish to each Holder on a semi-annual basis (or such other period as may be agreed between the Manager and the Trustee and upon written notice being given to all Holders not less than three months prior to the date of effect thereof) as soon as practicable after each relevant Record Date a Statement of Holdings. A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the half yearly period preceding such Record Date and the transactions in respect of such Units in that time and shall be in such form as may from time to time be agreed between the Manager and the Trustee.

36.4 The cost and expenses of providing statements and reports to Holders, or, as the case may be, Depositors, mentioned in this paragraph (if any) will be borne by the Fund.

EXEMPTIONS

37.1 The Trustee and the Manager shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

37.2 The Trustee and the Manager shall incur no liability to the Holders or (as the case may be), the Depositors 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, or of any decree, order or judgement of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Manager shall be under any liability therefor or thereby.

37.3 Neither the Trustee nor the Manager shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any document or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

37.4 Notwithstanding anything contained in the Deed:-

(i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

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(iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it.

37.5 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager. Whenever any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee under the Deed, 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 under its common seal to accept and may act on verbal and telefacsimile instructions given by authorised officers of the Manager specified in writing by the Manager to the Trustee.

37.6 Any indemnity expressly given to the Trustee or the Manager in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void to the extent that it would have the effect of exempting the Trustee or the Manager from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

SOFT-DOLLAR COMMISSIONS/ARRANGEMENTS AND CASH REBATES

38.1 The Manager and SSGA Asia shall be entitled to receive soft-dollar commissions/arrangements in respect of the Fund. The Manager and SSGA Asia will each comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which the Manager and SSGA Asia may for the time being receive or enter into include brokerage services, research, economic and political analyses, portfolio analyses including valuation and performance measurements, and market analyses.

38.2 Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

38.3 The Manager and SSGA Asia will each not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would reasonably be expected to assist it in its provision of investment advice or related services to the Fund, provided that the Manager and SSGA Asia shall each ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to achieve a sufficient volume of transactions to qualify for such soft dollar commissions/arrangements. Information on the Manager and SSGA Asia's best execution policy can be found on https://www.ssga.com/sg/en/resources/best-execution-policy.

PERFORMANCE OF THE FUND AND BENCHMARK

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39.1 The past performance of the Fund and its benchmark (which is the STI) as of 30 June 2025 are as follows:

Fund/Benchmark	1 year	3 years (average annual compounded return)	5 years (average annual compounded return)	10 years (average annual compounded return)	Since inception on 11 April 2002 (average annual compounded return)
SPDR® Straits Times Index ETF (inclusive of dividends) [7]	24.46%	13.37%	13.20%	5.62%	7.18%
Straits Times Index (including dividends)	25.46%	14.08%	13.84%	6.10%	7.33%

You should note that the past performance of the Fund is not necessarily indicative of its future performance.

39.2 **Expense ratio**

The expense ratio[8] for the Fund for the period from 1 July 2023 to 30 June 2024 is 0.28%.

39.3 **Turnover ratio**

The turnover ratio[9] for the Fund for the period from 1 July 2023 to 30 June 2024 is 17.8%.

DEPOSITORY REGISTER

40.1 The Manager has appointed the Depository as the Unit depository for the Fund under a Depository Agreement. The holdings of all Depositors will be represented by book-entries in the Depository Register to be maintained by the Depository.

40.2 Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number

[7] The performance of the Fund is based on average annual compounded returns, calculated on a single pricing basis (NAV-NAV), inclusive of all transaction costs and in SGD terms. The performance of the Fund, inclusive of dividends, is net of all charges payable upon reinvestment.

[8] The following expenses are excluded from the calculation of the expense ratio:
(a) interest expense;
(b) brokerage and other transaction costs;
(c) foreign exchange gains and losses;
(d) tax deducted at source or arising from income received; and
(e) dividends and other distributions paid to Holders.
The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the Fund's latest audited accounts.

[9] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value.

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of Units entered against such Depositor's name in the Depository Register and the Manager shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. In the case where a Depositor has purchased Units with monies from his CPF Account or his CPF Investment Account, the Depository shall not be bound to register in the Depository Register more than one person as the owner of Units and joint holding of such Units is not permitted and in the case where a Depositor has purchased Units with cash, the Depository shall not be bound to register in the Depository Register more than two persons as Joint Depositors of Units, provided that the Depository shall not register in the Depository Register a Depositor who has purchased Units with monies from his CPF Account or his CPF Investment Account and a Depositor who has purchased Units with cash as Joint Depositors.

QUERIES AND COMPLAINTS

41. If you have questions concerning your investment in the Fund, you may call the Manager at telephone number +65 6826 7555.

CUSTODIAN

42. The Trustee shall be responsible for the safe custody of the assets of the Fund. The Trustee has appointed State Street Bank and Trust Company (the "**Custodian**"), a trust company organised under the laws of the Commonwealth of Massachusetts with its principal place of business at One Congress Street, Boston, MA 02114-2016, as the global master custodian of the Fund. The Custodian was incorporated on 13 April 1891 in the Commonwealth of Massachusetts, United States of America. The Custodian's remuneration is to be paid by the Manager out of the Management Fee and not by the Fund.

The Custodian traces its beginnings to the founding of the Union Bank in 1792 and is a wholly owned subsidiary of State Street Corporation. Its global custody network covers over 100 markets. In the United States, Canada, Germany and the United Kingdom, the Custodian uses its own local market custody operations. In other markets, the Custodian uses local agent banks as its subcustodians. It utilizes its local market custody operations and its network of sub-custodian banks. The Custodian is licensed and regulated by the Federal Reserve Bank of Boston. The Custodian will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. The Custodian has processes for the initial selection and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors, including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by the Custodian must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out the relevant related or ancillary financial activities in the relevant market jurisdiction. The Custodian will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope. The Custodian shall be responsible for, amongst other matters, the holding of securities, delivery of securities, registration of securities and opening and maintaining bank accounts. The Custodian shall exercise reasonable care (of a standard expected of a professional custodian) in the performance of its duties.

State Street Corporation, or the Custodian's parent company, is a financial holding company organised in 1969 under the laws of the Commonwealth of Massachusetts. The parent company provides financial and managerial support to its subsidiaries. Through its subsidiaries, including the principal banking subsidiary, the Custodian, State Street Corporation provides a broad range of financial products and services to institutional investors worldwide. The issued and paid-up share capital of the Custodian as

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at June 30, 2025 is US$29,930,920. For further information, please visit State Street Corporation's website at www.statestreet.com.

The Custodian will remain as custodian of the Fund until its appointment is terminated in accordance with the custodian agreement.

There are risks involved in dealing with the Custodian, which holds the Fund's investments or settle the Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Custodian, the Fund would be delayed or prevented from recovering its assets from the Custodian, or its estate, and may have only a general unsecured claim against the Custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent entity's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the Fund with the Custodian will be readily recoverable by the Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the Fund have been entrusted to such sub-custodians.

Disclaimer by State Street Bank and Trust Company

In respect of this Prospectus or any advertisement issued by any person (other than a member of State Street Bank and Trust Company group) no member of State Street Bank and Trust Company group, or any employee of any member of State Street Bank and Trust Company group (i) makes any representation or accepts any responsibility for the issuance or contents thereof, or (ii) makes any representation as to the accuracy or completeness thereof, or (iii) has acted as an expert in connection with the preparation thereof, and each such member of State Street Bank and Trust Company group expressly disclaims any liability whatsoever to any person, including any Holder, for any loss howsoever arising from or in reliance upon the whole or any part of the contents thereof. To the extent permitted by law, State Street Bank and Trust Company group expressly disclaims any liability whatsoever to any Holder.

PROHIBITION ON VOTING

43. The Manager and the Custodian and any of their connected persons and any director of the Manager are prohibited from voting their own shares at, or being part of a quorum for, any meeting to approve any matter which it has a material interest in the business to be conducted.

BROKERAGE FEES

44. The Manager will not be entitled to receive any part of any brokerage charged to the Fund. The Manager will be entitled to receive such part of any fees, allowances, benefits, etc., received on purchases charged to the Fund as set out in this Prospectus and the Deed. The Manager's associates may be entitled to receive part of the brokerage charged to the Fund or the fees, allowances, benefits, etc. received on purchases charged to the Fund.

DOCUMENTS AVAILABLE FOR INSPECTION

45. Copies of the following documents are available for inspection at the Manager's business premises at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal business hours:

- Deed
- Depository Agreement between the Manager, the Trustee and the Central Depository (Pte) Limited

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- Copies of the latest annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund

TAXES

46.1 The purpose of this paragraph 46 is to provide investors with a general overview of the tax implications in Singapore of investing in the Fund and should not be regarded as advice on the tax position of any person (whether a Singapore resident or otherwise). The taxation consequences of transactions can vary depending on the circumstances of each investor. You should therefore consult your own tax adviser as to the taxation implications of investing in the Fund based on your particular situation (including the consequences of investing in or disposing of Units in the Fund and receiving income from the Fund). It is emphasised that neither the Trustee nor the Manager or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units. You should note that the overview of the tax implications of investing in the Fund provided in this paragraph 46 is based on the existing provisions of the relevant tax laws, the regulations thereunder, the circulars issued by the MAS and practices in effect as at the date of registration of this Prospectus, all of which are subject to change and differing interpretations, either on a prospective or retrospective basis.

46.2 The Fund has been awarded the Designated Unit Trust ("**DUT**") status on 26 October 2002 by the Inland Revenue Authority of Singapore ("**IRAS**") under Section 35(14) of the Income Tax Act 1947 ("**ITA**"), read with the Income Tax (Definition of Designated Unit Trust) Rules 2015. With effect from 1 September 2014, the DUT scheme will be administered on a self-assessment basis. The Trustee may elect to claim the DUT tax deferral benefits for the Fund for a year of assessment ("**YA**") by submitting the annual declaration form together with the tax return ("**Form UT**") by the statutory deadline or within such extended time granted by the IRAS, provided that the Fund meets all of the DUT conditions throughout the basis period, including that the Fund is a unit trust scheme or an exchange traded fund interest scheme, in which any moneys standing to the credit of a member of the Central Provident Fund in such fund, have been or may be invested, and which remains prescribed by the Minister for Finance for the purposes of the award of DUT status, throughout the basis period for any given year of assessment.

46.3 The Manager will endeavour to conduct the affairs of the Fund in such a manner that it fulfils the DUT conditions. In the Singapore Budget Statement 2019, it was announced that the DUT scheme will lapse after 31 March 2019, but existing DUTs at such time will continue to receive the tax deferral benefits under the DUT scheme on and after 1 April 2019 if they continue to meet all the conditions of such scheme.

46.4 The Fund will not enjoy the DUT tax deferral benefits if it fails to meet any of the DUT conditions for any YA relating to a basis period beginning on or after 1 April 2019 or no election is made for the DUT tax deferral benefits for any basis period beginning on or after that date. The DUT tax deferral benefits will not apply to the Fund for the YA to which that basis period relates and for every subsequent YA.

46.5 The key aspects relating to the taxation of a DUT are summarised below.

A. Fund level

46.6 Income of a trust is generally taxable in the hands of its trustee. If the Fund is eligible for the DUT tax deferral benefits and has so elected, the following income ("**Specified Income**") will not form part of the statutory income of the Trustee and thus will not be taxable at the Trustee's level:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

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(b) interest (other than interest for which tax has been deducted under Section 45 of the ITA);

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from:-

(i) foreign exchange transactions;

(ii) transactions in futures contracts;

(iii) transactions in interest rate or currency forwards, swaps or option contracts; and

(iv) transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore;

(f) fees and compensatory payments (other than fees and compensatory payments for which tax has been deducted under Section 45A of the ITA) from securities lending or repurchase arrangements with certain specified persons;

(g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;

(h) discount derived from outside Singapore and received in Singapore;

(i) discount from qualifying debt securities issued during the period from 17 February 2006 to 31 December 2028 (both dates inclusive);

(j) gains or profits from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;

(k) early redemption fee and redemption premium from qualifying debt securities issued during the period from 15 February 2007 to 31 December 2028 (both dates inclusive); and

(l) such other income directly attributable to qualifying debt securities issued on or after a prescribed date, as may be prescribed by regulations.

46.7 Unless otherwise exempt from tax, any income or gains that do not fall within the above list of Specified Income (i.e. non-Specified Income) will generally be subject to tax in the hands of the trustee at the prevailing corporate tax rate (currently, 17%).

46.8 Distributions made by the Fund to all unitholders will not attract Singapore withholding tax.

B. Unitholders' level – Distributions

46.9 The tax treatment of distributions out of a DUT in the hands of the unitholders is as follows:

(a) Any distribution received by an individual (whether resident in Singapore or not), is exempt from Singapore income tax. The tax exemption does not apply to distributions derived by individuals through a partnership in Singapore or from the carrying on of a trade, business or profession.

(b) Any distribution received by a foreign investor which has been made out of Specified Income (as referred to in Section A above) is exempt from Singapore income tax.

A foreign investor is:-

(i) in relation to an individual, an individual who is not resident in Singapore;

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(ii) in relation to a company, a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore, and not less than 80% of the total number of the issued shares are 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 in paragraph (i) or (ii) above and unless waived by the Minister for Finance or such person as he may appoint, where:-

(A) the trust fund is created outside Singapore; and

(B) the trustees of the trust fund are neither citizens of Singapore nor resident in Singapore, nor do they carry out their duties as such trustees through a permanent establishment in Singapore.

(c) Distributions (made out of Specified Income listed in Part A above) to other unitholders (i.e. those who are neither individuals nor foreign investors as described above) are deemed to be income of the unitholders and generally subject to tax in their hands.

(d) Distributions from any non-Specified Income that are subject to tax at the trust level will not be subject to further Singapore income tax in the hands of the unitholders.

(e) Distributions paid by the Fund out of non-Specified Income that is exempt from Singapore income tax (e.g. Singapore one-tier dividend) will be tax-exempt in the hands of the unitholders.

C. Unitholders' level – Holding of Units

46.10 If the Specified Income of the Trustee did not form part of the Trustee's statutory income for one or more past YAs by reason of the application of DUT tax deferral benefits (such income referred to as "**tax deferred Specified Income**") and any of the events set out in the first column of the following table occurs for which the corresponding date is on or after 1 June 2015, then certain unitholders (including those referred to in item (c) of Section B above) shall be treated as having derived, on the corresponding date, an amount of income that is equal to the "prescribed amount" of tax deferred Specified Income that has yet to be distributed to any unitholders by the corresponding date.

46.11 The "prescribed amount" refers to the amount that would have been distributed to the relevant investors based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy, or where the distribution policy was unclear or allowed variations to the distribution policy), the "prescribed amount" would be based on the number of Units held by the relevant investors in proportion to the total number of Units of the Fund on the relevant date.

Event	***Corresponding date***
The Fund does not meet one or more conditions of the DUT scheme for any YA	Last day of the basis period* for the immediately preceding YA
No election is made for the DUT tax deferral benefits to apply to the Fund for any YA	Last day of the basis period* for the immediately preceding YA
An election is made for DUT tax deferral benefits to apply to income derived in only a part of the basis period for any YA (e.g. the Fund	Last day of that part of the basis period*

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relinquishes its DUT tax status to transit to another tax incentive)	

*"Basis period" for any YA means the period on the profits of which tax for that year falls to be assessed, and in the present case, refers to the financial year ended 30 June.

D. Unitholders' level – Disposal of Units or dissolution of Fund

46.12 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 (i.e. they are in the nature of foreign-sourced income) and are received or deemed to be received in Singapore. Certain tax exemptions on foreign-sourced income may apply where the relevant conditions are satisfied.

46.13 As the tax treatment depends on your particular circumstances, you should consult your own tax advisers with regard to the tax consequences arising from distributions made by the Fund and gains arising from the disposal of the Units.

46.14 If the Specified Income of the Trustee (i) did not form part of the Trustee's statutory income for one or more past YAs by reason of the application of DUT tax deferral benefits; (ii) the Fund is dissolved on or after 1 June 2015; and (iii) meets all applicable conditions of the DUT scheme for the YA for the basis period in which the dissolution occurred, then certain unitholders (including those referred to in item (c) of Section B above) shall be treated as having derived, on the Fund's dissolution date, an amount of income that is equal to the "prescribed amount" of tax deferred Specified Income that has yet to be distributed to any unitholders by the Fund's dissolution date.

46.15 The "prescribed amount" refers to the amount that would have been distributed to the relevant investors based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy, or where the distribution policy was unclear or allowed variations to the distribution policy), the prescribed amount would be based on the number of Units held by the relevant investors in proportion to the total number of Units of the Fund on the relevant date.

E. Fund level – Goods and Services Tax

46.16 The Fund may incur Singapore Goods and Services Tax ("**GST**") on its expenses. Should there be GST incurred, the Fund may be allowed to claim the GST if it meets the qualifying conditions through a GST remission which has been extended to 31 December 2029. The amount of GST claimed is based on a fixed percentage which is revised annually. The fixed percentage for 2025 is 91%.

46.17 However, should the Fund not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to the Fund.

46.18 The Manager will endeavour to conduct the affairs of the Fund in such a manner that it fulfils the DUT conditions for the Fund to qualify for the GST remission.

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GLOSSARY

- DEFINED TERMS AND EXPRESSIONS

"**Accounting Date**" means the 30th day of June each year (commencing with the 30th day of June, 2002) or (in the case of the final Accounting Period) the date on which the moneys required for the distribution in respect of that period shall have been transferred to the Distribution Account, Provided That the Manager may, with the prior written consent of the Trustee, change the Accounting Date to any other date approved by the Trustee upon giving not less than 30 days' prior written notice to the Trustee and the Holders and the Depository for distribution to Depositors;

"**Accounting Period**" means the period ending on and including an Accounting Date and commencing from the Initial Issue Date or from the end of the preceding Accounting Period (as the case may require);

"**Accounts**" in respect of each Accounting Period means the Accounts referred to in Clause 28 of the Deed;

"**Approved Applicant**" means a person, other than a Participating Dealer, who is approved by the Manager to apply for creation and redemption of Units and who has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;

"**Agent Bank**" shall have the meaning ascribed to "approved agent bank" under the CPFIS Regulations;

"**Approved Broker**" means a member of the SGX-ST for the time being approved by the Manager and the Trustee and appointed by the Manager for the purpose of valuing any particular Authorised Investment constituting part of the Deposited Property;

"**Authorised Investments**" means, subject to the Code Investment Guidelines and to the extent allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations, any and all of the following:-

(i) any Index Shares including options and warrants on such Index Shares;

(ii) any Future Index Shares including options and warrants on such Future Index Shares;

(iii) any Former Index Shares;

(iv) any Futures Contracts including options on such Futures Contracts;

(v) for the duration that the Fund shall be a CPFIS Included Fund, any investment for the time being included by the Minister for Manpower or other relevant authority for the purposes of unit trust schemes included as CPFIS Included Funds under the CPFIS Regulations, which qualifies as an Index Share; and

(vi) any other investments not covered by paragraphs (i), (ii), (iii), (iv) and (v) of this definition as determined by the Manager and approved by the Trustee (such approval to be confirmed in writing),

Provided always that any investment falling within (i), (ii), (iv) and (vi) of this definition which is a derivative instrument shall be a Permitted Derivative;

"**Authority**" means the Monetary Authority of Singapore;

"**Business Day**" means any day (other than a Saturday or Sunday) on which (i) commercial banks are open for business in Singapore and (ii) trading takes place on the SGX-ST, or any other day as the Manager and the Trustee may agree in writing;

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"**Cash**" means any amount standing to the credit of any bank account, and includes amounts represented by money market instruments;

"**Cash Equivalent Payment**" means an amount equal to the difference between the Value of the Deposited Property at the relevant Valuation Point on the Trade Date divided by the number of Units then in issue or deemed to be in issue, and the aggregate of:-

(i) the Index Basket Value at the relevant Valuation Point on the Trade Date divided by the number of Units in a Creation Unit, or Redemption Unit (as the case may be); and

(ii) the Dividend Equivalent Payment;

"**Code**" means the Code on Collective Investment Schemes issued by the Authority pursuant to the SFA, and as the same may be modified, amended, supplemented or revised by the Authority from time to time;

"**Code Investment Guidelines**" means the core investment guidelines set out in Appendix 1 of the Code and the guidelines for index funds set out in Appendix 5 of the Code, and as the same may be modified, amended, supplemented or revised by the Authority from time to time;

"**Contingency Events**" includes an event, condition, or circumstance and the effects thereof beyond the reasonable control of the Manager such that the relevant team is (in the Manager's view) no longer able to perform its ordinary functions for the Fund, including (but not limited to) the following:

(i) pestilence, pandemic or widespread illness;

(ii) acts of God, including inclement weather;

(iii) acts of war or terrorism;

(iv) technology issues, including application issues, infrastructure interruptions or cyber threats;

(v) death(s) of team member(s) of the Manager or SSGA Asia, or such team member(s) becoming incapacitated, disabled or in the reasonable opinion of the Manager is otherwise not available to perform his/her ordinary functions for the Fund; or

(vi) loss or inability to access a management or advisory location, for reasons including civil unrest, strikes, road closures, or unavailability or service interruption on public transport;

"**Contract Value**" in relation to any Permitted Derivative that is a Futures Contract means the full amount expressed therein as being due to be paid or received by the holder of such Futures Contract upon settlement thereof or (as the case may be) upon delivery of the subject matter of such Futures Contract;

"**CPF**" means the Central Provident Fund;

"**CPF Accounts**" means the accounts (whether designated as Ordinary Accounts, Special Accounts or any other relevant accounts) of CPF members maintained with the CPF;

"**CPF Act**" means the Central Provident Fund Act 1953;

"**CPF Board**" means the Board of the CPF established pursuant to the CPF Act;

"**CPF Investment Account**" means an account opened by a member of CPF with an Agent Bank from which money may be withdrawn for the purchase of units in a CPFIS Included Fund or other such investments approved by the CPF Board or such other relevant competent authority;

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"**CPF Investment Guidelines**" means the CPF Investment Guidelines for funds included under the CPFIS issued by the CPF Board and as the same may be modified, amended, supplemented or revised by the CPF Board from time to time;

"**CPFIS**" means the CPF Investment Scheme (established under the CPFIS Regulations) or such other scheme as shall from time to time replace it;

"**CPFIS Included Fund**" means a unit trust scheme or exchange traded fund included by the CPF Board for investment by members of the CPF under the CPFIS;

"**CPFIS Regulations**" means the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions for fund management companies included under the CPFIS from time to time issued by the CPF Board or such other relevant competent authority thereunder, as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time;

"**Creation Request**" means an application to have Units issued in-kind in Creation Unit size or for cash (as the case may be);

"**Creation Unit**" in respect of Units issued in-kind, means 500,000 Units or such other number of Units as from time to time determined by the Manager, with the prior consultation of the Trustee, and as notified in this Prospectus;

"**Custodian**" means the person or persons appointed by the Trustee to be the custodian of any of the Deposited Property pursuant to Clause 25(A) of the Deed; and "**Custodians**" shall be construed accordingly;

"**Dealing Day**", in connection with the issuance, cancellation and redemption of Units means every Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee Provided That reasonable notice of any such determination shall be given by the Manager to all Holders, or, as the case may be, Depositors, at such time and in such manner as the Trustee may approve;

"**Dealing Deadline**" in relation to any particular place and any particular Dealing Day, means 15 minutes after the SGX-ST officially closes for trading on that Dealing Day or such other time on that Dealing Day as the Manager may with the prior consultation of the Trustee from time to time determine;

"**Deposit Investments**" shall have the meaning ascribed to it in Clause 9(A) of the Deed;

"**Deposited Property**" means all the assets, including Cash, for the time being held or deemed to be held upon the trusts of the Deed in respect of the Fund excluding any amount for the time being standing to the credit of the Distribution Account;

"**Depositor**" means:-

(i) a direct account holder with the Depository; or

(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units held by it;

"**Depository**" means the Central Depository (Pte) Limited or any successor thereof established by SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

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"**Depository Agent**" means a member company of the SGX-ST, a trust company (registered under the Trust Companies Act 2005), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act 1970) or any other person or body approved by the Depository who or which:-

(i) performs services as a depository agent for holders of accounts maintained by a depository agent in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;

(ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and

(iii) establishes an account in its name with the Depository;

"**Depository Agreement**" means the Depository Agreement entered into between the Depository, the Manager and the Trustee on the arrangements relating to the Units being deposited with the Depository;

"**Depository Register**" means the electronic sub-register of Units deposited with the Depository maintained by the Depository;

"**Depository Requirements**" means the requirements imposed by the Depository in relation to the trading of unit trusts on the SGX-ST applicable to the Fund;

"**Distribution Date**" means the date on which a distribution is to be made as provided under Clause 15(A) of the Deed, which date, if any, shall be no later than 120 days after the Accounting Date or Interim Accounting Date (as the case may be) in respect of any financial year;

"**Distribution Period**" means a period commencing (in the case of the first such period) on the Initial Issue Date or (in any other case) from the end of the preceding Distribution Period and ending on (but excluding) the Ex. Dividend Date immediately preceding the relevant Record Date;

"**Dividend Equivalent Payment**" means an amount equal to the Value of the Income Property at the relevant Valuation Point on the Trade Date divided by the number of Units then in issue or deemed to be in issue;

"**Duties and Charges**" means a sum which is charged to cover the imputed transaction and other imputed costs including, without limitation, all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties and charges incurred in connection with the purchase and sale of Authorised Investments of the Fund.

"EIP" means an Excluded Investment Product as defined in the Notice on the Sale of Investment Products issued by the Authority (as amended from time to time);

"**Ex. Dividend Date**" means that date in each year which falls two Business Days (or such other number of days as may from time to time be determined by the Manager with the consent of the Trustee) immediately prior to a Record Date being the date or dates in each year for the purpose of allocating the amount distributable pursuant to Clause 16(A) of the Deed for distribution to Holders or, as the case may be, Depositors of record on the following Record Date;

"**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be), Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager;

"**Former Index Share**" means a share which was formerly, but has ceased to be, an Index Share;

"**FTSE**" means FTSE International Limited;

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"**Fund Connect**" means State Street Fund Connect®, an electronic portal that provides Participating Dealers access to a wide range of funds and the ability to subscribe to and redeem such funds, including the Fund;

"**Futures Contract**" means any futures contract which is a Permitted Derivative and traded on the Singapore Exchange Derivatives Trading Limited and allowed under the Notice on the Sale of Investment Products and the Securities and Futures (Capital Markets Products) Regulations;

"**Future Index Share**" means a share listed or to be listed on the SGX-ST and which the Index Sponsor has announced will be included in the STI or which the Manager and the Trustee reasonably believe will be included in the STI within 30 days of including it in the Deposited Property and/or Index Basket;

"**Holder**" means the registered holder for the time being of a Unit including persons so registered as Joint Holders on the Register;

"**Income**" means all interest, dividends and other receipts received with respect to the Deposited Property, and interest received with respect to property held in the Distribution Account (including taxation repayments) considered by the Manager after consulting the Auditors to be in the nature of income;

"**Income Property**" means, with respect to the Deposited Property:-

(i) all Income;

(ii) all Transaction Fees received by the Fund; and

(iii) all interest received in respect of (i) and (ii),

but excluding

(iv) any amount for the time being standing to the credit of the Distribution Account or previously distributed to Holders; and

(v) any sums applied towards payment of any fees, costs and expenses payable pursuant to the Deed.

Income Property shall for all purposes under the Deed be a part of the Deposited Property;

"**Index Basket**" means a portfolio of Index Shares (including Future Index Shares) and other Authorised Investments, as determined by the Manager, and notified in writing to the Trustee, substantially similar in composition and weighting to the STI Provided That such portfolio shall comprise only whole numbers of Index Shares and/or Authorised Investments, and no fractions thereof or, if the Manager so determines (either generally or on any Dealing Day), shall comprise only round lots and not any odd lots, which may be exchanged for the number of Units in a Creation Unit or Redemption Unit (as the case may be) in the case of an in-kind creation or redemption (as the case may be), in accordance with the terms of the Deed;

"**Index Basket Value**" means the aggregate Value at the relevant Valuation Point of an Index Basket;

"**Index Shares**" means the shares listed on the SGX-ST being the shares of the companies which are from time to time constituent components of the STI;

"**Index Sponsor**" means, in relation to the STI, FTSE, the London Stock Exchange Group companies, SPH Data or Singapore Press Holdings Ltd or the SGX-ST.

"**Indicative Optimised Portfolio Value**" or "**IOPV**" means the estimated value of an Index Basket which will be calculated as follows:-

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(i) multiplying the nominal price of the Index Shares in the Index Basket by the number of the respective Index Shares in the Index Basket;

(ii) adding the estimated total of the cash amount that must be paid on the creation of Units in the Fund in Creation Unit size to the figure obtained from the calculation under paragraph (i); and

(iii) dividing the figure obtained from the calculation under paragraph (ii) by the number of Units in a Creation Unit;

"**Initial Issue Date**" means the date of the first issue of Units;

"**Interim Accounting Date**" means 31st December in each year and such other date or dates as the Manager may determine with the consent of the Trustee;

"**Investment Objective**" shall have the meaning ascribed to it in Clause 13(B) of the Deed;

"**IOPV Provider**" means such corporation as may be engaged by the Manager from time to time to calculate the IOPV;

"**Issue Price**" means the price per Unit or price per Creation Unit aggregation (as applicable) at which Units are from time to time issued or to be issued, which:

(a) on an issue of a Creation Unit by way of exchange for Deposit Investments (plus or minus a cash amount as determined by the Manager) shall be the price ascertained in accordance with the provisions of Clause 9(B)(i)(A) of the Deed; and

(b) on an issue of Units for cash shall be the price ascertained in accordance with the provisions of Clause 9(B)(i)(B);

"**Joint Depositors**" means such persons, not exceeding two in number, for the time being entered in the Depository Register as joint depositors in respect of a Unit either as Joint-All Depositors or Joint-Alternate Depositors;

"**Joint-All Depositors** " means Joint Depositors whose mandate the Manager and the Trustee shall act upon only if given by both of such Joint Depositors or where one Joint-All Depositor is a Minor, where the mandate is given by the adult Joint-All Depositor;

"**Joint-All Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by both of such Joint Holders or where one Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder;

"**Joint-Alternate Depositors**" means Joint Depositors whose mandate the Manager and the Trustee shall act upon if given by either of such Joint Depositors;

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon if given by either of such Joint Holders;

"**Joint Holders**" means such persons, not exceeding two in number, for the time being entered in the Register as joint holders of a Unit who shall hold the Unit either as Joint-All Holders or Joint-Alternate Holders;

"**Licence Agreement**" means the Licence Agreement originally entered into between SPH Data and the Manager dated 14 September 2001 as amended by, *amongst others*, the Novation and Amendment Agreement entered into between FTSE, SPH Data and the Manager dated 10 January 2008, relating to the use of the STI for the purposes of the Fund;

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"**Management Fee**" means a periodic charge not exceeding 1.0% per annum of the Value of the Deposited Property at the relevant time or such other periodic charge as may from time to time be fixed or otherwise determined pursuant to Clause 22(A) of the Deed, payable to the Manager;

"**Minimum Holding**" means such number of Units or amount as may be determined by the Manager from time to time either generally or in any particular case or cases upon giving prior written notice to the Trustee and as permitted by the relevant authorities truncated but not rounded off to the nearest whole number;

"**Minor**" means any person under the age of 21 years;

"**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time;

"**OTC Market**" means any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Manager may from time to time elect;

"**Participation Agreement**" means an agreement entered into between the Manager and an Approved Applicant authorising, and setting out, amongst others, the terms in respect of, the issue, redemption and cancellation of Units;

"**Participating Dealer**" means any person who is a broker or dealer (in Singapore or elsewhere) and who has entered into a Participating Dealer Agreement in form and substance acceptable to the Manager and the Trustee;

"**Participating Dealer Agreement**" means an agreement entered into between the Manager and a Participating Dealer, or between the Manager, the Trustee and a Participating Dealer, authorising, and setting out, *amongst others,* the terms in respect of, the issue, redemption and cancellation of Units;

"**Permitted Derivative**" means (a) any right, option or derivative issued or proposed to be issued by a corporation or body unincorporated in respect of its own stocks or shares, (b) any derivative or units in a business trust, or (c) such other derivative instrument as may from time to time be specified in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018 (as amended from time to time) or which the Fund may from time to time be permitted to invest into by the relevant authorities;

"**Prescribed Capital Markets Products**" means any capital markets products that belong to any class of capital markets products prescribed by the Authority in the Securities and Futures (Capital Markets Products) Regulations;

"**Rebalance**" shall have the meaning ascribed to it in Clause 13(B)(ii) of the Deed;

"**Recognised Stock Exchange**" means any stock exchange, futures exchange and organised securities exchange on which securities are regularly traded in any country in any part of the world, including the SGX-ST, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Manager may from time to time elect;

"**Record Date**" means the date or dates in each year determined by the Manager for the purpose of determining the Holders, or, as the case may be, Depositors, of record entitled to receive any distributions (as allocated by the Manager on the immediately preceding Ex. Dividend Date) on the following Distribution Date in accordance with Clause 15 of the Deed Provided That there shall be a Record Date at least two Business Days prior to the relevant Distribution Date;

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"**Redemption Investments**" shall have the meaning ascribed to it in Clause 10(B) of the Deed;

"**Redemption Request**" means an application to have Units redeemed in-kind in Redemption Unit size or for cash (as the case may be), in accordance with the provisions of Clause 10 of the Deed;

"**Redemption Unit**" in respect of Units redeemed in-kind, means 500,000 Units or such other number of Units as from time to time determined by the Manager, with the prior consultation of the Trustee;

"**Redemption Value**" means the price per Unit or price per Redemption Unit aggregation (as applicable) at which Units are from time to time redeemed, which:

(a) on a redemption of a Redemption Unit by way of exchange for Redemption Investments (plus or minus a cash amount as determined by the Manager) shall be the Value ascertained in accordance with the provisions of Clause 10(E)(1) of the Deed; and

(b) on a redemption of Units for cash proceeds shall be the Value ascertained in accordance with the provisions of Clause 10(E)(2) of the Deed;

"**Register**" means the Register of Holders referred to in Clause 6(A) of the Deed;

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

"**Securities and Futures Act**" or "**SFA**" means the Securities and Futures Act 2001 (as amended from time to time);

"**Securities and Futures (Capital Markets Products) Regulations**" means the Securities and Futures (Capital Markets Products) Regulations 2018 (as amended from time to time);

"**Service Charges**" shall have the meaning ascribed to it in Clause 22(C) of the Deed;

"**Settlement Date**" means the Business Day which is two Business Days after the relevant Trade Date or such other number of days after the relevant Trade Date as may be agreed between the Trustee and the Manager either generally or in any particular case or cases;

"**SGX**" means the Singapore Exchange Limited;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"**SPH Data**" means SPH Data Services Pte Ltd;

"**Statement of Holdings**" means the Statement of Holdings referred to in Clause 2(B) of the Deed;

"**State Street Fund Connect ® Agreement**" means the agreement entered into by an affiliate of the Manager and the Manager to make Fund Connect available to the Manager and the Participating Dealers;

"**Straits Times Index**" means the index commonly known in Singapore under the name or style "**Straits Times Index**" or "**STI**". If on any Business Day, such index is (i) not being compiled and published by the Index Sponsor but is compiled and published by a successor sponsor to the Index Sponsor acceptable to the Manager and the Trustee, or (ii) replaced by a successor index using, in the opinion of the Manager and the Trustee, the same or substantially similar formula for the method of calculation as used in the calculation of such index, then the "Straits Times Index" will be deemed to be the index compiled and published by that successor sponsor or that successor index, as the case may be;

"**Sub-Account Holder**" means a holder of an account maintained with a Depository Agent;

"**Taxes and Levies**" shall have the meaning ascribed to it in Clause 22(D) of the Deed;

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"**Trade Date**" means the Dealing Day on which the Manager receives or is treated as having received a valid Creation Request in accordance with Clause 9 of the Deed or a valid Redemption Request in accordance with Clause 10 of the Deed;

"**Transaction Fee**" means the fee which will be charged to a Participating Dealer or an Approved Applicant (i) on each Creation Request (in addition to the Issue Price of the Units) and (ii) on each Redemption Request, the level of which shall be as determined by the Manager from time to time;

"**Trustee Fee**" means a periodic fee not exceeding 0.15% per annum of the Value of the Deposited Property at the relevant time or such other periodic change as may from time to time fixed or otherwise determined pursuant to Clause 22(B) of the Deed, payable to the Trustee;

"**Unit**" means one undivided share in the Fund. Where the context so requires, the definition includes a fraction of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall carry equal rights and proportionately with a whole Unit;

"**Valuation Point**" means the official close of trading on the SGX-ST on each Dealing Day (or such other time or times on a Dealing Day as the Manager may with the prior approval of the Trustee from time to time determine) and the Manager shall inform the Holders, or, as the case may be, Depositors, of such change if required by the Trustee;

"**Value**", except where otherwise expressly stated, with reference to any Authorised Investment or the Deposited Property, means the value thereof calculated by reference to the valuation rules set out in the Third Schedule to the Deed; and

"**year**" means calendar year.

References in this Prospectus to "**Dollars**" or "**$**" are to the lawful currency of Singapore unless expressly provided to the contrary.

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APPENDIX A

- TOP 10 CONSTITUENT STOCKS OF THE STRAITS TIMES INDEX

(as of 11 August 2025)

	Constituent Name	**% of Index**
1.	DBS Group Holdings^	26.10%
2.	Oversea-Chinese Banking Corp	14.00%
3.	United Overseas Bank Ltd	11.28%
4.	Singapore Telecommunications	7.19%
5.	Jardine Matheson Holdings	3.62%
6.	Singapore Exchange Ltd	3.30%
7.	CapitaLand Integrated Commercial Trust	3.30%
8.	Singapore Tech Engineering	3.28%
9.	Keppel Ltd	3.03%
10.	CapitaLand Ascendas REIT	2.45%

^As a passive index tracking fund, the Fund's objective is to closely replicate the performance of its benchmark, the STI, and will generally invest its assets in all the stocks comprising the STI in the same approximate proportion as their weightings within the index. Since the Prospectus was last registered on 11 September 2024, DBS Group Holdings has consistently been a dominant constituent of the STI, occasionally exceeding 20% of the total index composition. This dominance may / is currently expected to persist as STI which the Fund tracks is a reflection of the current Singapore equity market and DBS Group Holdings is typically a dominant constituent security of indices which track the performance of Singapore listed equity securities. For further information or information on the prevailing index composition and weightage of its index constituents, please refer to https://www.lseg.com/en/ftse-russell/indices/sgx-st or contact the Manager at its contact number in paragraph 41 of this Prospectus.

Information Classification: Confidential

SPDR® STRAITS TIMES INDEX ETF
Prospectus required under the Securities and Futures Act 2001

Board of Directors of State Street Global Advisors Singapore Limited

Signed:



Kevin David Anderson
Director
(Signed by Kheng Siang Ng for and on behalf of Kevin David Anderson)

Signed:



Louis Anthony Boscia
Director
(Signed by Kheng Siang Ng for and on behalf of Louis Anthony Boscia)

Signed:



Kheng Siang Ng
Director

Information Classification: Confidential