

**PROSPECTUS REQUIRED PURSUANT TO PART XIII DIVISION 2  
OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE**

relating to

**RHB SINGAPORE INCOME FUND**

Registered with the Monetary Authority of Singapore on 11 April 2018

## **DIRECTORY**

### **Manager**

RHB Asset Management Pte. Ltd.  
(Company Registration Number: 200615687E)

*Registered address and Principal place of business:*  
10 Collyer Quay, #09-08 Ocean Financial Centre, Singapore 049315

### **Directors and key executives of the Manager**

Mr. Chin Yoke Chung, Patrick  
Dr. Ngo Get Ping  
Ms. Ong Yin Suen, Eliza  
Ms. Geraldine Eu

### **Trustee / Registrar / Administrator**

HSBC Institutional Trust Services (Singapore) Limited  
(Company Registration No. 194900022R)  
*Registered Office Address:*  
21 Collyer Quay, #13-02 HSBC Building, Singapore 049320

### **Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1, Queen's Road Central, Hong Kong

### **Auditors**

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

### **Solicitors to the Manager**

Tan Kok Quan Partnership  
8 Shenton Way, #47-01 AXA Tower, Singapore 068811

### **Solicitors to the Trustee**

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

## IMPORTANT INFORMATION

RHB Asset Management Pte. Ltd. (the “**Manager**”) accept full responsibility for the accuracy of the information contained in this Prospectus of the RHB Singapore Income Fund (the “**Fund**”) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no facts the omission of which would make any statement herein misleading. Unless otherwise stated or the context otherwise requires, all undefined terms in this Prospectus have the same meanings as ascribed to them in the deed of trust dated 11 August 2015 (as may be amended from time to time) relating to the Fund (the “**Deed**”).

Investors should refer to the provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto. Copies of the Deed are available for inspection at the Manager’s operating office during normal business hours (subject to such reasonable restrictions as the Manager may impose).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units of the Fund (the “**Units**”) as contemplated herein. This Prospectus may be supplemented or replaced from time to time to reflect material changes.

Investment in the Fund requires consideration of the usual risks involved in investing and participating in collective investment schemes and the risks of investing in the Fund. Details of the risks involved are set out in [paragraph 10](#) of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that their investments can be volatile and there can be no assurance that the Fund will be able to attain its objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the Fund. An investment should only be made by those persons who can sustain losses on their investments. Investors should satisfy themselves of the suitability to them of an investment in the Fund based on their personal circumstances.

The Fund will use financial derivative instruments for hedging existing positions and efficient portfolio management purposes. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from and in certain cases, greater than, the risks presented by more traditional investments. Some structured derivative transactions are complex and may involve a high degree of loss.

Potential investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of the Fund.

No person, other than the Manager, has been authorised to issue any advertisements or to give any information, or to make any representations in connection with the offering, subscription or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Manager.

Investors should note that the Units are not listed on any stock exchange. Investors may subscribe for or realise their Units through the Manager or any of their authorised agents or distributors subject to the ultimate discretion of the Manager in respect of the subscription, sale, switching, conversion or realisation of an investor’s Units in accordance with and subject to the provisions in the Deed.

Applications may be made in other jurisdictions to enable the Units to be marketed freely in those jurisdictions.

### Restriction on U.S. Persons on subscribing to the Fund

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States (the “**U.S.**”). The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the U.S. to persons that are not “U.S. persons” (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act. The Units are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

For the purposes of the U.S. Securities Act, the term “U.S. person” means: (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non- U.S. entity located in the U.S.; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the U.S.; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any non- U.S. jurisdiction and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by “accredited investors” (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

For the purposes of the U.S. Securities Act, the term “U.S. person” does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non- U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S.; (v) an agency or branch of a U.S. person located outside the U.S. if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organizations, and their respective agencies, affiliates and pension plans.

### Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (the “**FATCA**”) was enacted by the U.S. Congress in March 2010 to target non-compliance with U.S. tax laws by U.S. persons using foreign accounts. FATCA requires all financial institutions (the “**FIs**”) outside the U.S. to periodically transmit information about financial accounts held by U.S. persons to the U.S. Internal Revenue Service (the “**US IRS**”). FIs that fail to comply will face a 30% FATCA-related withholding tax on certain payments made from the U.S.

The Fund is obliged to comply with the provisions of FATCA under the terms of the Foreign Account Tax Compliance Act Model 1 intergovernmental agreement (the “**IGA**”) that has been signed between the U.S. Treasury and the Singapore Government and under the terms of Singapore legislation implementing the IGA when introduced rather than under the U.S. Treasury Regulations implementing FATCA.

In order to comply with its FATCA obligations, the Fund may be required to obtain certain information from its investors so as to ascertain their U.S. tax status. If the investor is a specified U.S. Person under the provisions of

FATCA, U.S. owned non-U.S. entity, non-participating FI or does not provide the requisite documentation, the Fund will need to report information on these investors to the Inland Revenue Authority of Singapore, in accordance with applicable laws and regulations, which will in turn report this to the U.S. IRS.

Distributors and Holders should note that it is the existing policy of the Manager that Units are not being offered or sold for the account of U.S. Persons for the purposes of FATCA and that subsequent transfers of Units to such U.S. Persons are prohibited. If Units are beneficially owned by such U.S. Person, the Manager (in consultation with the Trustee) may compulsorily realise such Units pursuant to paragraph 12.6 of this Prospectus. Holders should note that under the FATCA legislation, the definition of “Specified U.S. Persons” will include a wider range of investors than the current U.S. Person definition.

#### Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities of signatory jurisdictions (the “CRS”). Singapore is a signatory jurisdiction to the CRS which will be implemented in Singapore with effect from 1 January 2017.

The CRS sets out the financial account information to be exchanged, the financial institutions (the “FIs”) required to report, the different types of accounts and taxpayers covered, as well as the customer due diligence procedures to be followed by FIs. The CRS builds on the FATCA reporting regime to maximise efficiency and reduce costs for implementing jurisdictions and their FIs.

Under the CRS, a fund domiciled in a CRS participating jurisdiction will be required to comply with the CRS, which includes requiring such fund to perform due diligence on its investors and potentially report information on reportable persons to the local tax authorities of jurisdictions participating in the CRS.

Accordingly, the Fund (whether through the Manager, the Trustee, the Custodian or otherwise) is entitled to require investors to provide any information regarding their tax status, identity or tax residency in order to satisfy any reporting requirements which the Fund may have as a result of the CRS or any applicable legislation or regulation promulgated in connection with the CRS.

Any information (including the identity of any investor) supplied for purposes of compliance with the CRS, which is intended for the use by the Fund (or the Manager, the Trustee, the Custodian or any person in connection with the Fund) to satisfy the requirements under the CRS will, as far as is reasonably practicable, be treated in a confidential manner, except that the Fund, the Manager, the Trustee, the Custodian may disclose such information (i) to their respective officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving compliance with the CRS (iii) to any person with the consent of the applicable Holder, or (iv) as otherwise required by law or court order or on the advice of the advisers to the Fund or the Manager, the Trustee, the Custodian.

#### Data Protection

Each investor hereby consents to the Manager and the Trustee (and such Third Party Service Providers as the Manager or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing the investor's Personal Data (as defined in the Singapore Personal Data Protection Act) as set out in the investor's application form, subscription form, account opening documents and/or otherwise provided by the investor or possessed by the Manager or the Trustee, for one or more of the purposes as stated in the:

- (a) PDPA Privacy Notice, a copy of which will be provided to the investor along with the application forms for purchase of the Units; and
- (b) Personal Data Protection Statement as set out on the relevant website of the Trustee at <http://www.hsbc.com.sg/1/2/miscellaneous/privacy-and-security> for HSBC Institutional Trust Services (Singapore) Limited.

“Third Party Service Providers” includes but is not limited to, trustees, registrars, transfer agents, auditors and/or other professional service providers used in the provision of products and services to an investor and each investor hereby further consents to them collecting, receiving, using, storing, disclosing and processing the investor's Personal Data in their respective roles and capacities, where applicable.

All enquiries in relation to the Fund should be directed to the Manager or their authorised agents or distributors.

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## RHB SINGAPORE INCOME FUND

### PROSPECTUS

*The Fund offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289) (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the 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 terms not defined in this Prospectus can be found in the Deed.*

#### 1. BASIC INFORMATION

##### 1.1 Name of the collective investment scheme

This Prospectus is in relation to a stand-alone open-ended unit trust constituted in Singapore known as the RHB Singapore Income Fund.

##### 1.2 Date of registration and expiry of the Prospectus

This Prospectus is an updated prospectus lodged with the Authority on 11 April 2018. This Prospectus is updated over the prospectus relating to the Fund that was registered by the Authority on 8 December 2017 (the “**Registered Prospectus**”). This Prospectus is valid for 12 months after the date of registration of the approval of the updated Prospectus (i.e. up to and including 11 April 2019) and shall expire on 12 April 2019.

##### 1.3 Trust deed

- (a) The Fund is constituted as a unit trust by way of a deed of trust dated 11 August 2015 (the “**Principal Deed**”) between the Manager and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”). The Principal Deed has been amended by the 1st Supplemental Deed of Variation dated 12 November 2015 (the “**1st Supplemental Deed**”). The Principal Deed as amended by the 1st Supplemental Deed shall hereinafter be referred to in this Prospectus as the “**Deed**”.
- (b) The Deed is binding on the Manager, the Trustee, each unitholder (each a “**Holder**”) and all persons claiming through such Holder as if such Holder and all such persons claiming through such holder had been a party to the Deed.
- (c) Investors should note that this Prospectus includes provisions found in the Deed, which have to a large extent been summarised and that not all provisions of the Deed are reflected in this Prospectus. **Investors should read the Deed for full details.**
- (d) Copies of the Deed are available for inspection free of charge at the Manager’s operating office at 10 Collyer Quay, #09-08 Ocean Financial Centre, Singapore 049315 during normal business hours (subject to such reasonable restrictions as the Manager may impose) and will be supplied by the Manager upon request at a charge not exceeding S\$25 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree).

##### 1.4 Accounts and reports

Copies of the latest semi-annual and annual reports, semi-annual and annual accounts as well as the auditor's report on the annual accounts relating to the Fund, where available, may be obtained from the Manager upon request at their operating office during normal business hours (subject to such reasonable restrictions as the Manager may impose).

## 1.5 Valuation Method

The Assets of the Fund will be valued in accordance to the methodology provided in paragraph 22.1.

## 2. **THE MANAGER, ITS DIRECTORS AND KEY EXECUTIVES**

### 2.1 The Manager

The Manager is RHB Asset Management Pte. Ltd., whose registered office is at 10 Collyer Quay, #09-08 Ocean Financial Centre, Singapore 049315.

The Manager is a company incorporated with limited liability in Singapore on 20 October 2006 and holds a Capital Markets Services Licence for Fund Management issued by the Authority. The Manager is an indirect wholly owned subsidiary of RHB Investment Bank Berhad which is in turn, wholly owned by RHB Bank Berhad, a company listed on the stock exchange of Malaysia.

The Manager has been managing collective investment schemes and mandates in Singapore since 2006. As at 31 October 2017, the Manager manages/advises approximately SGD 1524.32 million of assets.

The Manager is entitled to delegate certain or all of their duties. The Manager has delegated the accounting and valuation function in respect of the Fund to the administrator, whose details are set out in paragraph 3.3 below.

The Manager maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

Please refer to the Deed for details on the Manager's role and responsibilities.

***Investors should note that the past performance of the Manager is not necessarily indicative of their future performance.***

### 2.2 Directors and key executives of the Manager

#### **Mr. Chin Yoke Chung, Patrick, Chairman and Non-Executive Director**

Mr. Chin Yoke Chung, Patrick ("**Mr. Chin**") was appointed as the chairman of RHB Asset Management Sdn Bhd ("**RHBAM**") on 1 March 2011. He was initially appointed as a director of RHBAM on 10 August 2009. Mr. Chin was a chairman of Schroders Malaysia Sdn Bhd and chief representative/country head of Bankers Trust Company, Kuala Lumpur from 1995 to 1999. From 1994 to 1995, he was the chief representative of Morgan Grenfell responsible for coordinating the company's activities and business interests in Malaysia. He was also an executive director of Morgan Grenfell Asia-Kenanga Sdn Bhd and head of corporate finance in Kuala Lumpur. From 1973 to 1993, he was with Asian International Merchant Bankers Berhad as deputy chief executive officer and head of corporate finance.

Mr. Chin is a Fellow Member of the Institute of Chartered Accountants in England and Wales. He also attended the management development program at Harvard Business School.

Mr. Chin's other directorships in public companies include RHB Investment Bank Berhad and Muda Holdings Berhad.

#### **Dr. Ngo Get Ping, Non-Executive Director**

Dr. Ngo Get Ping (“**Dr. Ngo**”) graduated from University of Oxford, United Kingdom, with DPhil in Metallurgy in 1984. He was given the best student award by the Institute of Civil Engineers, United Kingdom, in 1980 for his outstanding academic achievements.

In 1986, after a short stint with a soil specialist construction firm, Dr. Ngo joined GIC (Singapore) Pte Ltd as an Investment Officer specializing in North America securities investments and in bonds and currency investments in Europe. He then joined James Capel Asia Pte Ltd as an Associate Director from 1988 to 1993, where he was involved in Europe and Australian equities markets. Subsequently, Dr. Ngo was attached to Nomura Securities Singapore Pte Ltd as a Senior Vice President, where he was in charge of equities in Asia Market ex-Japan from 1994 to 1996. Prior to his retirement in 2006, Dr. Ngo was the Head of Sales and Executive Director/Deputy Country Head of CLSA Singapore Pte Ltd, a leading independent brokerage and investment group in Asia for a period of 10 years, where he oversaw the marketing team for equities market.

Dr. Ngo has vast experience in the securities and investment-banking arena, spending over 20 years of his career in various global financial institutions. He has a wide range of experience in the regional financial industry, including securities broking, corporate finance, share underwriting and placement, corporate re-structuring and equity capital markets. His regional experience in the capital markets will be valuable to the Bank, particularly in its aspiration to become a leading investment bank in the region. Dr. Ngo is a person with integrity and is a well-respected individual in the securities and investment banking industry in Singapore.

**Ms. Ong Yin Suen, Eliza, Executive Director**

Ms. Ong Yin Suen, Eliza (“**Ms. Ong**”) joined OSK Holdings Berhad in 2002 as the personal assistant to Mr Ong Leong Huat, the Group Managing Director/Chief Executive Officer of OSK Holdings Berhad. Prior to that, she worked in Australia with National Australia Bank Limited. During her tenure, she held various positions within the bank and gained exposure within the Global Credit Bureau (with portfolios in wholesale banking and bank and sovereign risk) as well as the Asset Structuring department. Ms. Ong holds a Master of Business (Banking and Finance) from Monash University, Australia and is a senior associate member of Australasian Institute of Banking and Finance (AIBF), Certified Treasury and Finance Professional (CTFP) and a Certified Financial Planner. She is also a director of Land Management Sdn Bhd, 3 Fairies Holdings Sdn Bhd, Regal Meridian Sdn Bhd, RHB Asset Management Pte. Ltd. and Echelon Sdn Bhd as well as a Managing Director of RHB Asset Management Sdn Bhd.

**Ms. Geraldine Eu, Portfolio Manager**

Geraldine is a senior portfolio manager who manages the ASEAN portfolios and discretionary mandates. She has over 11 years of experience in investment management. Since 2013, Geraldine was a discretionary investment manager with private banks including ABN AMRO Bank N.V. and HSBC Bank (Singapore) Limited. Prior to joining HSBC, she performed the role of Investment Advisor for equities in BNP Paribas (Wealth Management) between 2010 to 2013. Previously, she spent two years with NewSmith Capital Partners (Asia) Pte. Ltd, a long-short Asian equity fund, as a Research Analyst covering the Financial, Transport and Consumer Discretionary sectors. She started as an Equity Research Analyst covering Marine, Technology and Construction sectors with Kim Eng Securities Pte. Ltd in 2006. She holds a Bachelor of Business Management in Finance from the Singapore Management University.

### **3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR**

#### **3.1 The Trustee**

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. The Trustee is regulated in Singapore by the Authority.

#### **3.2 The Custodian**

The custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited (the “**Custodian**”), whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong.

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

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

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

#### **3.3 The Administrator**

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320.

### **4. OTHER PARTIES**

#### **4.1 The Registrar**

The registrar of the Fund is HSBC Institutional Trust Services (Singapore) Limited. The register of Holders for the Fund (the “**Register**”) is kept and maintained at 20 Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439. The Register is accessible to any Holder during normal business hours subject to such reasonable restrictions as the registrar may impose.

The Register is conclusive evidence of the number of Units in the Fund or Class held by each Holder. The entries in the Register shall prevail in the event of any discrepancy between the entries in the relevant Register and over the details appearing on any statement of holdings, unless the Holder proves to the satisfaction of the Manager and the Trustee that the relevant Register is incorrect.

#### **4.2 The Auditors**

The auditors of the accounts relating to the Fund (the “**Auditors**”) are PricewaterhouseCoopers LLP whose registered address is at 8 Cross Street, #17-00, PWC Building, Singapore 048424.

## 5. STRUCTURE OF THE FUND AND CLASSES

The Fund is a stand-alone open-ended unit trust authorised in Singapore by the Authority.

The Base Currency of the Fund is Singapore dollar.

As of the date of registration of this Prospectus, the following Classes of Units have been established:

Name of Class	Currency of denomination
Class SGD	Singapore dollar
Class USD	United States dollar

In addition to Class SGD Units denominated in SGD and Class USD Units denominated in USD, the Manager may at any time determine that different Classes or new Classes be established within the Fund. Classes of Units may differ in terms of their features, such as their currency denomination, fees, subscription and realisation charges and minimum subscription amounts. A separate Net Asset Value per Unit (in the currency of denomination of the relevant Class), which may differ as a consequence of such variable factors, will be calculated for each Class. Save for such differences, Holders of each Class have materially the same rights and obligations under the Deed. Investors should note that the Assets of the Fund are pooled and invested as a single pool of money and are not segregated in respect of each Class.

The Manager shall have the discretion to launch or not to launch or delay the launch of any Class at any time and from time to time, with prior notification to the Trustee.

Where a new Class is established, the Manager may, at their absolute discretion, designate or re-designate (as the case may be) such new Class as well as existing Classes within the Fund.

References to “Units” in this Prospectus will denote, depending on the context, either Units of the Fund or, as the case may be, Units of Class SGD, of Class USD or of each other Class.

## 6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

### 6.1 Investment objective

The objective of the Fund is to achieve regular dividend payments and long term capital growth through investment in companies listed on the Singapore Exchange (the “**Singapore-listed companies**”) and companies with main business or assets in Singapore that are listed on other stock exchange(s) (the “**Singapore-related securities**”).

### 6.2 Investment focus and approach

The Fund will primarily invest in the securities of Singapore-listed companies and companies that are expected to benefit from development of Singapore as a regional financial and business centre, and the associated strong economic and social trends.

The Manager expects that security market investment themes will evolve over time influenced by the on-going growth and development cycles and investor sentiment in Singapore-listed companies. The Manager will use proprietary, fundamental research to identify the main economic and social trends expected to drive company profitability and security markets performance over the next 2 – 3 year time horizon and will invest in a diversified portfolio of the securities of such companies that are expected to benefit most from those themes and trends.

Over time, the main themes that influence the performance of Singapore capital markets will likely

change, reflecting the dynamic underlying economic and social development within the country and in the ASEAN region generally. Themes may vary based on underlying economic development such as energy, transportation and communication infrastructure investment and intra-regional trade; social development such as rising middle class consumption and private savings accumulation and investment; capital market development such as privatisation; and investor themes such as high yield corporate bonds.

The Manager will use proprietary research and in-house regional expertise to identify the development of these themes. The Manager will actively manage the securities in the portfolio and the portfolio construction will be based on the themes identified to maximise the derived benefit for the portfolio. By adopting an active management approach to security selection and portfolio construction, whereby the portfolio underlying stocks, sector and country exposures will change depending on the themes that the Manager thinks are relevant, the portfolio is expected to be “evergreen” benefiting over time from multiple investment themes.

The Fund will focus on investing in companies that have demonstrated consistency in rewarding their shareholders via dividend pay-outs or those companies which have the potential to start paying regular dividends. It is the aim of the Manager to make quarterly distribution payments, however this will depend on the level of income generated during the period and the Manager’s discretion. The Manager can withhold dividend and coupon received from the underlying investments and carry forward the distributions to the next few quarters. In the event that there are insufficient capital gains and dividend and coupon income, distributions may not be paid in the quarter.

In constructing the Fund’s portfolio, the Manager will primarily invest in equity and equity related securities listed on the Singapore markets and opportunistically in the Asian markets. From time to time the Manager may also invest in securities of Singapore companies that are listed in other countries where the Manager believes those companies will benefit from the main investment themes that have been identified in the course of the Manager’s proprietary research and investment analysis.

The exposure to the asset classes in the Fund will generally be as follows:

<b>Asset Class</b>	<b>Exposure (as a % of the Net Asset Value)</b>
Equities and equities related securities	minimum 70%
Fixed income securities, money market instruments, deposits with financial institutions, and / or hold cash	maximum 30%

The Fund will generally have an equity exposure of a minimum of 70% of its Net Asset Value to generate returns to the Fund. Accordingly, the Fund exposure to fixed income securities, money market instruments, deposits with financial institutions, and / or cash may increase up to 30% of its Net Asset Value. The Fund may also take derivative positions for hedging and efficient portfolio management purposes.

Notwithstanding the foregoing, the Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy in attempting to respond to adverse economic, political or any other market conditions, including but not limited to natural disasters, man-made disasters, terrorist attacks, outbreak of diseases etc. In such circumstances, the Manager may reallocate up to 100% of the Fund’s equity investments into other asset classes which are defensive in nature such as fixed income securities, money market instruments and deposits with financial institutions, or just hold cash.

## **7. DISTRIBUTION POLICY AND PRODUCT SUITABILITY**

### **7.1 Distribution policy**

Subject to applicable law, the Manager shall have (i) the absolute discretion to determine whether a distribution is to be made by the Fund as a whole or a Class thereof out of income of the Assets of the Fund or that attributable to the relevant Class (as the case may be), or (ii) shall have the discretion from time to time, upon prior consultation with the Trustee (acting reasonably), to determine whether a distribution is to be made by the Fund as a whole or a Class thereof out of the capital of the Assets of the Fund or that attributable to the relevant Class (as the case may be), and in the event of a distribution being made, an appropriate amount shall be transferred out of the income or capital of the Assets of the Fund or that attributable to the relevant Class (as the case may be).

Unless the Manager determine that a cash distribution is to be made, a Holder shall be deemed to have elected for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him pursuant to the Deed in the purchase of further Units.

***Investors should note that any distributions made (whether out of capital or otherwise) may have the effect of lowering the net asset value of the Fund.***

## 7.2 Product suitability

The Fund is only suitable for investors who:

- (a) are comfortable with the volatility and risks associated with an equity fund which invests in Singapore-listed companies and Singapore-related securities;
- (b) believe that the investment is suitable based upon their investment objectives and financial needs, and (subject to the investment strategy of the Fund) have no need for liquidity of the investment monies, and who are able to bear the loss of a substantial portion or even all of the money they invest in; and
- (c) have a mid to long term investment horizon and are moderately risk tolerant.

## 8. **AUTHORISED INVESTMENTS**

### 8.1 Authorised Investments

- (a) The authorised investments of the Fund ("**Authorised Investments**") that the Fund may acquire and hold as part of the Assets of the Fund includes:
  - (i) any Quoted Investment<sup>1</sup>;
  - (ii) any investment<sup>2</sup> in respect of which an application for listing or permission to deal has been made to a Recognised Market<sup>3</sup> and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be

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<sup>1</sup> "**Quoted Investment**" means any Investment which is quoted, listed or dealt on any Recognised Market.

<sup>2</sup> "**Investment**" means any share, stock, bond, note, debenture, debenture stock, loan, loan stock, certificates of deposit, commercial paper, promissory note, treasury bill, fixed or floating rate instrument, unit or sub-unit in any unit trust scheme, share or unit in any exchange traded fund, participation in a mutual fund, warrant, option or other stock purchase right, futures or any other security (as defined in the SFA) (all of the foregoing denominated in any currency) or any money market instrument or any other derivative which may be selected by the Manager for the purpose of investment of the Assets or which may for the time being form part thereof.

<sup>3</sup> "**Recognised Market**" means any stock exchange or over the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case a regulated exchange or market in any part of the world of repute and in relation to any particular investment, includes any responsible firm, corporation or association in any country in the world so dealing in the investment as to be expected generally to provide, in the opinion of the Manager, a satisfactory market for the investment and is approved by the Trustee and in such case the investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

- (iii) any investment which is a unit in any unit trust scheme or a share or participation in an open ended mutual fund or other collective investment scheme;
- (iv) the currency of any country, any contract for the spot purchase or sale of any such currency or any forward contract, futures, option or swap contract for such currency;
- (v) a derivative transaction, including but not limited to a future, option, forward, swap, collar, floor, foreign exchange transaction and any other derivative or analogous financial instrument; and
- (vi) any investment which is not covered by sub-paragraphs (i) to (v) of this paragraph 8.1 but is selected by the Manager and approved by the Trustee.

***Investors should note that the Fund intends to use or invest in financial derivatives. Further information is set out in paragraph 8.2 of this Prospectus.***

- (b) The Fund is subject to the relevant investment guidelines and borrowing limits set out under Appendix 1 of the Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time (the “Code”). The latest version of the Code may be found at the Authority's website: [www.mas.gov.sg](http://www.mas.gov.sg). Investors should note that the Authority may, from time to time, update or amend the Code.

## 8.2 Use of Financial Derivatives

The Manager may use or invest in financial derivative instruments, including options, warrants and swaps (the “FDIs”) in respect of the Fund for the purposes of hedging existing positions and efficient portfolio management.

The Manager will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not at any time exceed 100% of the Net Asset Value. The Manager will apply a commitment approach to determine the Fund's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the provisions of the Code.

The Manager will ensure that the risk management and compliance procedures adopted by them are adequate and will be implemented, and that they have the necessary expertise to manage the risks relating to the use of FDIs. The Manager may modify the risk management and compliance procedures as they deem fit and in the interests of the Fund, but subject always to the requirements under the Code.

The Fund may net its over-the-counter financial derivative positions with a counterparty through a bilateral contract for novation or other bilateral agreement with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and that the Manager will obtain, or have obtained (as applicable), the legal opinions as stipulated in the Code.

Where the Fund uses or invests in FDIs on commodities, the Manager will settle all such transactions in cash at all times.

## 9. FEES AND CHARGES

9.1 The fees and charges payable by Holders and the Fund are set out in the tables below. Investors should also refer to the Deed for the full meaning and method of computation of the various fees and charges.

	Class SGD	Class USD
<b>Fees payable by Holders</b>		
Subscription Charge	Up to 5% of the Gross Investment Amount paid by the investor for subscription	Up to 5% of the Gross Investment Amount paid by the investor for subscription
Realisation Charge	1% of the gross realisation amount if Units are redeemed within 6 months from subscription. Thereafter, nil. The Manager may waive or reduce the Realisation Charge generally or in any particular case.	1% of the gross realisation amount if Units are redeemed within 6 months from subscription. Thereafter, nil. The Manager may waive or reduce the Realisation Charge generally or in any particular case.
Switching Fee <sup>(1)</sup>	Currently, no switching fee is payable.	Currently, no switching fee is payable.
<b>Fees payable by Fund</b>		
Management Fee	1.5% per annum of the Net Asset Value calculated and accrued as at each Valuation Day and payable on a monthly basis.	1.5% per annum of the Net Asset Value calculated and accrued as at each Valuation Day and payable on a monthly basis.
Trustee Fee/Administration fee/Custodian fee <sup>(2)</sup>	12bps (0.12%) per annum of the Net Asset Value accrued and calculated as at each Valuation Day and payable monthly in arrears, subject to a minimum of SGD 2,500 per month (or such other sum as may be agreed between the Trustee and Manager).	12bps (0.12%) per annum of the Net Asset Value accrued and calculated as at each Valuation Day and payable monthly in arrears, subject to a minimum of SGD 2,500 per month (or such other sum as may be agreed between the Trustee and Manager).

(1) Where Holders make a switch, the Manager shall be entitled to charge a Switching Fee. In addition, the Manager shall also be entitled to charge Holders making a switch an amount equivalent to the difference between the Subscription Charge of the Fund and that of the fund being switched to (the “**Differential Charge**”).

(2) This does not include the sub-custody fees which will be charged separately to the Fund according to rates agreed with the sub-custodian (s) in different markets.

9.2 Subject to agreement with the relevant parties (where applicable), the professional fees (including the Trustee Fee) and other charges comprising of the Registrar fee, Auditor fee, valuation and accounting fees, custody fees, sub-custody fees, legal fees, taxation, Goods and Services Tax, printing costs, duties and charges, and other miscellaneous charges payable by the Fund for the current financial year may exceed 0.1% per annum of the Net Asset Value of the Fund. As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by the Manager and not debited from the Assets of the Fund.

9.3 Any Subscription Charge, Switching Fee, Differential Charge and Realisation Charge will be retained by the Manager for their own benefit. All or part of the Subscription Charge may also be paid to or retained by authorised agents or distributors of the Manager. Any other commission, remuneration or sum payable to such authorised agents and distributors in respect of the marketing of Units will be paid by the Manager. Investors should also note that the authorised agents and distributors of the Manager through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and investors should check with the relevant agent or distributor on such fees and charges, if any.

- 9.4 The Manager may at any time differentiate between investors as to the amount of the Subscription Charge, Realisation Charge, Switching Fee, Differential Charge and other charges (if any) payable to the Manager upon the issue, switching or realisation of Units, or allow to investors discounts on such basis and to such extent as they may think fit (such discounts to be borne by the Manager and not by the Fund), or to waive such fees and charges.
- 9.5 The costs of establishment of the Fund and each Class may be amortised over the first 12 months of the Fund or such Class as applicable, or such other period as the Manager may determine.
- 9.6 Subject to the provisions of the Deed, there may be other costs and expenses (that the Manager do not expect to exceed 0.1% per annum of the Net Asset Value of the Fund) to be paid out of the Fund.

## 10. RISKS

### 10.1 General risks

Investment in the Fund is not meant to produce returns over the short term and investors should not expect to obtain short-term gains from such investment. The value of Units and the income accruing from the Units may fall or rise and investors may not get back their original investment. There is no guarantee that the investment objective of the Fund will be achieved.

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by investors are market risk, country risk, currency risk, equity risk, interest rate risk, foreign exchange risk, political risk, liquidity risk and derivatives risk. ***These and the risks described below are not exhaustive and investors should be aware that the Fund might be exposed to other risks of an exceptional nature from time to time.*** Investors should also note that the degree to which these risks affect investments in a collective investment scheme varies depending on the scheme's investment objectives, approach and focus and they should also consider the risks specific to the Fund.

### 10.2 Specific risks

#### (a) Market risk

Market risk is a risk that arises when the prices of investments in the marketplace are affected by circumstances such as political or economic events. These circumstances, which may be a local or global event can affect a local market where the Fund is invested in or global markets and subsequently, the value of the Fund's investments.

#### (b) Country risk

The Fund will be investing in foreign markets. The foreign investments portion of the Fund may be affected by risks specific to the country that the Fund invests in. Such risks include changes in the country's economic fundamentals, social and political stability, currency movements and foreign investments policies. These factors may have an impact on the prices of the securities that the Fund invested in and ultimately lower the Net Asset Value. Such risk can be diversified by investing in different countries.

#### (c) Currency risk

This risk is associated with investments and Units that are quoted in foreign currency denomination. When the Units held by the investor or a security held by the Fund is denominated in a foreign currency which fluctuates unfavourably against the SGD, the investment in the Fund may face currency loss in addition to the capital gains/losses. This may lead to a lower Net Asset Value. The Manager may, at its discretion, adopt a 2-pronged

approach to mitigate currency risks. Firstly by spreading the investable Assets across differing currencies and secondly by utilising forward contracts to hedge the currencies if it is deemed as necessary to do so.

(d) Equity risk

The performance of the equities held by the Fund is also dependent on company specific factors like the company's business situation. If the company-specific factors deteriorate, the price of the specific equity may drop significantly and permanently. Such event could possibly occur even in a positive equity market trend. The risk will be managed via portfolio diversification. In addition, where necessary, exposure to a particular equity will be reduced in the event of an anticipated weakness in that particular equity.

(e) Regulatory risk

Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. If this occurs there is a possibility that the Unit price may be adversely affected.

(f) Liquidity risk

Liquidity risk exists when a particular security is difficult to sell in an open market due to circumstances such as limited free-float shares or due to small capitalisation companies where stocks trade less frequently and in smaller volume. Should a security become illiquid, it might not be sold or the price at which it is sold is at a discount to its perceived fair value, i.e. the price that the security would hold under normal market conditions.

In addition, liquidity risk also exists as the Fund is not listed and there is no secondary market for the Fund.

(g) Interest rate risk

This Fund is also subject to interest rate risk. This risk refers to the effect of interest rate changes on the market value of a fixed income portfolio. In the event of rising interest rates, prices of debt instruments will generally decrease and vice versa. Meanwhile, debt instruments with longer maturities and lower coupon / profit rates are more sensitive to interest rate changes.

(h) Credit/Default risk

This refers to the creditworthiness of the issuers of debt instruments and its expected ability to make timely payment of interest and principal. Default happens when the issuers are not able to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated debt instrument or adverse publicity and investor perception could decrease the value and liquidity of the debt instrument, particularly in a thinly traded market. An economic recession may adversely affect an issuer's financial condition and the market value of debt instruments issued by such an entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the Fund or result in the Fund experiencing losses.

(i) Exceptional market conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Fund may be unable to dispose of certain Assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Fund's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Fund to dispose of Assets at reduced prices, thereby adversely affecting the Fund's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the Fund's counterparties' financial conditions could be weakened, thereby increasing the credit risk.

(j) Actions of institutional investors

The Manager may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Fund. Whilst these institutional investors will not have any control over the Manager's investment decisions, the actions of such investors may have a material effect on the Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Fund's Assets at a time and in a manner which does not provide the most economic advantage to the Fund and which could therefore adversely affect the value of the Fund's Assets.

(k) Derivatives risks

The Fund may engage in transactions in financial derivative instruments (or derivatives), such as options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange, caps and floors, contracts for differences or other derivative transactions for hedging existing positions and efficient portfolio management. The risks associated with derivatives are very different from those incurred in other investments. When buying a share, for example, the maximum loss is the amount originally paid for it. Derivatives, on the other hand, exhibit many different risk profiles.

Some derivatives provide limited risk and unlimited upside potential. For example, on purchasing a call option, the risk is limited to the amount paid to hold the call option whereas the potential profit is unlimited. On the other hand, some derivatives may display risk characteristics pursuant to which the potential gain is limited, whereas losses are potentially unlimited. Depending on its investment objective and policies, the Fund may invest in complex derivatives that seek to modify or replace the investment performance of particular securities, future interests, interest rates, indices or markets, with or without leverage. Furthermore, the Fund may use derivatives for hedging purposes or otherwise, for example, to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or a specific security, or increase speed and flexibility in making changes in portfolio of the Fund. Although derivatives are often used to minimize risk, derivatives have their own kinds of additional risks, such as:

- (i) the use of derivatives for hedging purposes may not be effective;
- (ii) some derivatives may limit the Fund's potential for gain, as well as for loss;
- (iii) the cost of entering and maintaining derivative contracts may reduce the Fund's total return to investors;
- (iv) the price of a derivative may not accurately reflect the value of its underlying Asset;

- (v) there is no guarantee that a market will exist when the Fund wants to buy or sell a derivative contract;
- (vi) exchanges may set daily trading limits on certain derivative contracts. These could prevent the Fund from closing a contract; and
- (vii) volatility and counterparty risk.

(l) Liquidity risk for derivatives

There is no assurance that a liquid market will exist for any particular derivative or at any particular time or that counterparties with which the Fund trades derivatives will not cease making markets or quoting prices in certain instruments. In such instances, the Fund may be unable to enter into a desired transaction with respect to an open position, which might adversely affect its performance.

(m) Failure of brokers and other depositories

There is the possibility that some institutions, including brokerage firms and banks, with which the Fund do business, or with whom the Fund's securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Fund.

(n) Reliance on Manager

Investors have no right to participate in the management of the Fund or to make any decisions with respect to the investments made. Consequently, they must rely on the Manager with respect to the management and investment decisions of the Fund. In the event that RHB cannot continue as Manager, which might occur, for example, upon bankruptcy or dissolution, the Fund may have to be terminated and dissolved. Further, in the event that key investment officers of the Manager cease to provide their investment expertise to the Manager, the quality of the investment management services provided to the Fund may be adversely affected.

(o) Indemnity risks

The Manager, Trustee and other service providers or agents of the Fund or any of their respective affiliates or officers or employees may be entitled to be indemnified in certain circumstances. As a result, there is a risk that the Fund's Assets will be used to indemnify such persons, companies or their officers or employees or to satisfy their liabilities as a result of their activities in relation to the Fund.

(p) Evolving regulatory risks for funds

Legal, tax and regulatory changes could occur during the subsistence of the Fund which may adversely affect it. The regulatory environment for funds (including alternative and hedge funds) is evolving, and changes in the regulation of such funds may adversely affect the value of investments held by the Fund. In addition, currencies and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of currencies and derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

(q) Possible adverse tax consequences

No assurance may be given that the manner in which the Fund will be managed and

operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular investor. The Manager and the Trustee do not intend to provide investors with information regarding the ownership of Units by residents of any country. The Fund's books and records could be audited by the tax authorities of countries where a portion of its direct and indirect portfolio investments are made, or where investors' reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses. If the Fund is required to incur additional taxes or expenses as a result of subscriptions made by any investor, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as an investor, the Fund may seek reimbursement of the costs of such taxes, expenses or obligations from such person.

(r) Cross Class Liabilities

Certain Classes of Units may be more leveraged or subject to more risks than the other Classes. Separate records will be established in the books of the Fund for each Class for the purpose of allocating Assets and liabilities of the Fund to the relevant Class. However, if the liabilities attributable to a Class of Units exceed its Assets, creditors of the Fund may have recourse to the Assets attributable to the other Classes of Units. Thus the Assets of a solvent Class may be at risk with respect to and may be used to satisfy the liabilities of an insolvent Class.

(s) Realisation risk

The ability of the Fund to honour requests for redemption in a timely manner is subject to the Fund's holding of adequate liquid assets and /or its ability to borrow on a temporary basis as permitted by relevant laws. In the event there is insufficient liquid assets, the Manager may have to liquidate the Fund's investment at an unfavourable price.

***The above should not be considered to be an exhaustive list of the risks which investors should consider before investing into the Fund. Investors should be aware that investments in the Fund may be exposed to other risks of an exceptional nature from time to time.***

## 11. SUBSCRIPTION AND ISSUE OF UNITS

### 11.1 Subscription Procedure

To subscribe for Units, a duly completed and executed application form (as prescribed by the Manager) must be sent to the Administrator and application monies in cleared funds must be received by the Administrator before the 3 p.m. Singapore time on a Dealing Day<sup>4</sup>. If the relevant application form and/or cleared funds is/are not received by the Dealing Deadline, the application will, subject to the discretion of the Manager, be held over to the following Dealing Day without interest and Units will then be issued at the relevant Issue Price on that Dealing Day. The Manager may, in its discretion, change the deadline for receipt of any application form or subsequent application form (as the case may be) as well as application monies in cleared funds whether generally or in any particular case. All necessary supporting documents evidencing the right and power to subscribe for Units of the Fund, including, without limitations, proof of identity, certificates of formation or incorporation and appropriate resolutions must be handed to the Administrator.

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<sup>4</sup> "Dealing Day" in connection with the issuance, cancellation and realisation of Units of the Fund means every Business Day, subject to such investor complying with the Dealing Deadline applicable to the Dealing Day. "Business Day" means any day (other than Saturday, Sunday or gazetted public holidays) on which commercial banks are open for usual business in Singapore, or such other day or days as the Manager, in consultation with the Trustee, may from time to time determine

Applicants may make payment for Units by telegraphic transfer and they should contact the Manager for details regarding such form of payment. No Units will be issued unless and until the relevant application monies, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Fund.

Application monies must be paid in the relevant currency of the relevant Class. The Issue Price for such Units will be calculated in the relevant Class currency.

Application should be accompanied by such documents as may be required, failing which the Manager reserve the right to reject the relevant application. The Manager has the discretion to reject, in whole or in part, any subscription for Units. No interest is payable by the Manager on application monies that are returned to applicants.

#### 11.2 Minimum subscription amounts and minimum holding

The minimum initial subscription amount is set at SGD1,000 for Units in Class SGD and USD1,000 for Units in Class USD and the subsequent subscription amount is set at SGD500 for Units in Class SGD and USD500 for Units in Class USD. The Manager may in its discretion agree from time to time to accept such lesser amounts, whether generally or in a particular case provided that such initial or subsequent subscription amount complies with any regulatory requirements. Units may be issued in fraction of 2 decimal places.

Investors should also note that the authorised agents and distributors of the Manager may impose a higher minimum initial or subsequent subscription amount. Investors should therefore check with the relevant authorised agents or distributors before submitting their applications for subscription.

An investor is required to maintain a minimum of 1,000 Units at all times to remain an investor of the Fund or such number of Units as the Manager may determine from time to time whether generally or in any particular case.

#### 11.3 Pricing and Dealing Deadline

Units are issued on a forward pricing basis. Therefore, the Issue Price of such Units will not be ascertainable at the time an application is made.

If an application is received before 3 p.m. Singapore time on a Dealing Day (the “**Dealing Deadline**”), Units will be issued at the Issue Price for that Dealing Day. If an application is received after Dealing Deadline or at any time on a day which is not a Dealing Day, Units will be issued at the Issue Price for the next Dealing Day.

The Issue Price on any Dealing Day shall be ascertained by determining the Net Asset Value of the Fund or a Class as at the Valuation Point<sup>5</sup> in relation to that Dealing Day of the proportion of the Assets represented by 1 Unit (taking into account any applicable Duties and Charges) and rounding such amount to the nearest 4 decimal places (or such other method of adjustment or number of decimal places as the Manager may from time to time determine with the approval of the Trustee). Any amounts arising from such adjustment as aforesaid shall be retained by the Fund. No change to the method of determining the Issue Price shall be made without the approval of the Trustee, who shall determine whether Holders should be informed of the change.

The Manager is entitled to impose a Subscription Charge which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”), and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units. The

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<sup>5</sup> **Valuation Point**” means the close of business in the last relevant market to close on each Valuation Day or such other time on such Business Day as the Manager may from time to time prescribe. “**Valuation Day**” means each Dealing Day or any other Business Day where the Assets of the Fund are valued and where the Issue Price and Realisation Price, in relation to a Dealing Day is determined.

Subscription Charge will be retained by the Manager and/or its authorised distributors for their own benefit. The Manager’s policy in relation to the valuation of the Assets of the Fund is set out in paragraph 22.1 below.

Units will be issued on each Dealing Day on a cleared fund basis and no Units may be issued or agreed to be issued during any period when the issue of Units is suspended. The Deed sets out the circumstances in which the issue of Units may be suspended. The relevant provisions are summarised in paragraph 16 below.

No certificates for Units will be issued.

#### 11.4 Numerical example of the computation of Units allotted

The number of Units in Class SGD that an investor will receive based on a Gross Investment Amount of SGD1,000.00, a notional Issue Price of SGD1.0000\* and a Subscription Charge of 3%, will be calculated as follows:

SGD1,000.00	-	SGD30.00	=	SGD970.00
Gross Investment Amount		Subscription Charge (3%)		Net Investment Amount
SGD970.00	÷	SGD1.0000	=	970.00
Net Investment Amount		Issue Price*		Number of Units in Class SGD allotted

\*The example above is hypothetical and is not indicative of any future Issue Price. The actual Issue Price of a Class will fluctuate according to the then prevailing Net Asset Value of the Class. Investors should note that Units in some Classes may be denominated in a currency other than Singapore Dollars.

The number of Units to be issued to an investor will be rounded down to 2 decimal places (or such other method of adjustment or number of decimal places as determined by the Manager with the approval of the Trustee from time to time) and the amount of any adjustment will be retained by the Fund.

#### 11.5 Confirmation of purchase

A confirmation note detailing the Gross Investment Amount, the Net Investment Amount and the number of Units allocated in the Fund will be sent to the investor within 14 Business Days from the relevant Dealing Day.

### 12. **REALISATION OF UNITS**

#### 12.1 Realisation Procedure

Holders may realise their Units by submitting in writing a duly completed and executed realisation form prescribed by the Manager to request for realisation of Units in writing to the Manager or its duly authorised agent specifying the number of Units to be realised, duly signed by the Holder and accompanied by such further information or documents as may reasonably be required by the Manager or its duly authorised agent (the “**Realisation Request**”).

The Manager may limit the total number of Units of the Fund to be realised on any Dealing Day to not exceed 10% of the total number of Units of the Fund or Class (as the case may be) then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied pro rata to all Holders of the Fund or Class who have validly requested the realisation in relation to their Units of the Fund or Class (as the case may be) on such Dealing Day, so that the proportion realised of each

holding so requested to be realised is the same for all such Holders and the Manager. Any Units not realised will be realised the next Dealing Day, subject to the same limitation, provided that if on such Dealing Day, the total number of Units to be realised, including those carried forward from any earlier Dealing Day, exceeds such limit, the Manager may further carry forward the requests for realisation until such time as the total number of Units to be realised on a Dealing Day falls within such limit. If requests for realisation are carried forward, the Manager shall, within 7 Business Days, give notice to the affected Holders that such Units have not been realised and that subject as aforesaid, they shall be realised on the next succeeding Dealing Day. Any such Units which have been carried over shall on any such succeeding Dealing Day be realised or cancelled in priority to any new units due to be realised or cancelled on that Dealing Day.

#### 12.2 Minimum realisation amount

A Holder may realise his Units in full or partially, but will not be entitled to realise part of his holding of Units if, as a consequence of such realisation, his holding in the relevant Class would be reduced to less than the Minimum Holding for such Class. Any application for part redemptions which results in an investor holding less than the Minimum Holding for the relevant Class may be treated by the Manager as an application by that investor to redeem the whole of that investor's holding in the relevant Class in the Fund.

The minimum realisation amount is 1,000 Units or such other amount as the Manager may from time to time accept whether generally or in any particular case.

#### 12.3 Pricing and Dealing Deadline

Units are realised on a forward pricing basis. Therefore, the Realisation Price cannot be ascertained at the time of request.

A Realisation Request that is received by the Administrator and accepted by the Manager by the Dealing Deadline (i.e. 3 p.m. Singapore time on a Dealing Day) in respect of a Dealing Day is treated as received in respect of that Dealing Day and Units will be realised at that Dealing Day's realisation price (the "**Realisation Price**"). Note that the Dealing Day's realisation price referred to in the preceding sentence is obtained by valuing the Fund at the Valuation Point applicable to the Dealing Day. A Realisation Request received and accepted after the Dealing Deadline in respect of a Dealing Day will be treated as received in respect of the next Dealing Day.

The Realisation Price per Unit is ascertained by determining the Net Asset Value of the Fund or Class, as the case may be, as at the Valuation Point applicable to the Dealing Day of the proportion of the Assets represented by 1 Unit (taking into account any applicable Duties and Charges) and rounding such amount to the nearest 4 decimal places (or such other method of adjustment or number of decimal places as the Manager may from time to time determine with the approval of the Trustee). Any amounts arising from such adjustment as aforesaid shall be retained by the Fund. No change to the method of determining the Realisation Price shall be made without the approval of the Trustee, who shall determine whether Holders should be informed of the change.

The Manager may, if applicable, charge a Realisation Charge which is deducted from the total amount payable to the Holder in respect of the realisation of Units (the "**Gross Realisation Proceeds**"), and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the Holder. The Realisation Charge will be retained by the Manager and/or their authorised distributors for their own benefit and the amount of the adjustment aforesaid will be retained by the Fund.

The Realisation Price on any Dealing Day shall be quoted in the Base Currency of the relevant Fund or Class, as the case may be, or in such other currency as the Manager may determine based on the exchange rate (whether official or otherwise) which the Manager, after consultation with the Trustee, deems appropriate in all the circumstances. Notwithstanding the foregoing, the Realisation Price for Class SGD will be in SGD and for Class USD will be in USD.

No Units shall be realised or agreed to be realised during any period during which the right of Holders to require the realisation of Units is suspended. The Deed sets out the circumstances in which the realisation of Units may be suspended. The relevant provisions are summarised in [paragraph 16](#) below.

If a Holder is resident outside Singapore, the Manager will be entitled to deduct from the total amount which would otherwise be payable to the Holder on the realisation of his Units, an amount equal to the excess of the expenses actually incurred over the amount of expenses, which would have been incurred if the Holder had been resident in Singapore.

For the avoidance of doubt, should a realisation request for Units be received and accepted by the Manager prior to the receipt of the subscription monies in respect of such Units, the Manager may refuse to realise such Units until the Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

#### 12.4 Numerical example of the computation of Net Realisation Proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 1,000 Units in Class SGD and on a notional Realisation Price of SGD0.9000\* will be calculated as follows:

1,000.00 Units	X	SGD0.9000	=	SGD900.00
Your realisation request		Realisation Price *		Gross Realisation Proceeds
SGD900.00	-	SGD9.00	=	SGD891.00
Gross Realisation Proceeds		Realisation Charge (1%) **		Net Realisation Proceeds

\* The example above is hypothetical and is not indicative of any future Realisation Price. The actual Realisation Price will fluctuate according to the then prevailing Net Asset Value of Class SGD Units. Investors should note that Units in some Classes may be denominated in a currency other than Singapore Dollars.

\*\* The Realisation Charge for Units in Class SGD redeemed within 6 months from subscription is 1%. Thereafter, there is no Realisation Charge charged in respect of Units of Class SGD redeemed.

#### 12.5 Payment of realisation proceeds

Realisation proceeds will normally be paid in cash. Realisation proceeds may be effected (in whole or in part) at the discretion of the Manager in cash or (with the approval of the Trustee) by transferring in-specie to the affected Holder any part of the assets of the Fund. In the case of a realisation by transfer of assets, the Manager will select the assets to be transferred, the value of which will be calculated as at the appropriate Valuation Day by applying the valuation rules contained in the Deed. The aggregate amount of the value of the assets to be transferred (calculated as aforesaid) and any cash to be paid to the affected Holder shall be equivalent to the amount which would have been payable to such affected Holder pursuant to these provisions had the realisation of the affected Holder's Units not been effected by a transfer in-specie. If the realisation is determined by the Manager to be by transfer of assets (and not requested by the affected Holder), all stamp duties, registration fees and other charges arising from such transfer shall be payable by the Fund, and if the realisation by transfer of assets is requested by the affected Holder, they shall be borne by the affected Holder.

Realisation proceeds will be paid in the Base Currency of the Fund and if the Manager so determine in such alternative currency by converting the Realisation Price to its equivalent in that alternative currency at the exchange rate determined in accordance with the provisions of the Deed. Notwithstanding the foregoing, the realisation proceeds for Class SGD will be in SGD and for Class USD will be in USD.

Realisation proceeds in cash will be paid, net of fiscal and bank charges, by telegraphic transfer at the cost and risk of such Holder to the bank account specified by him. Realisation proceeds will only be paid to the registered investor of the Units being realised. No third party payments will be allowed.

The Fund will pay the realisation proceeds within 6 Business Days after the relevant Dealing Day subject to full compliance with the documentation requirements of the Administrator (including receipt of the original Redemption Request and relevant identification documents) and the acceptance of the Realisation Request by the Manager unless the realisation of Units has been suspended. The Deed sets out the circumstances in which the realisation of Units may be suspended. The relevant provisions are summarised in paragraph 16 below.

## 12.6 Compulsory Realisation

- (a) Subject to paragraph 12.6(b) below, the Manager may, at any time and from time to time, as determined by the Manager at their absolute discretion (in consultation with the Trustee), issue a notice of realisation of Units to a Holder indicating the Manager's intention to realise all or any part of such Holder's holding of Units after the expiry of the period as may be specified in such notice of realisation.
- (b) In addition, the Manager has the right (in consultation with the Trustee) to realise compulsorily, without prior notice, any holding of Units for any reason or no reason or which is held by any person (whether directly or beneficially):
- (i) who is or may be in contravention of, any law, regulation or requirement of any relevant country or authority;
  - (ii) where the Manager deem necessary for the compliance by the Manager, the Fund with any law, regulation or requirement of any relevant country or authority;
  - (iii) who (otherwise than as a result of depreciation in the value of his holding) holds Units in value less than the minimum holding in the Fund;
  - (iv) who or whose continued holding of Units, in the opinion of the Manager or the Trustee, may result in the Fund or the Manager or the Trustee to lose any particular status with any regulatory authority in any jurisdiction, or may result in the offer of Units of the Fund to become subject to any registration or filing requirements under any law or regulation in any jurisdiction which it would not otherwise be required to comply;
  - (v) who or whose continued holding of Units, in the opinion of the Manager or the Trustee, may cause a detrimental effect on the tax status of the Fund in any jurisdiction, or on the tax status of the Holders of the Fund or the Manager or the Trustee, resulting in any of them suffering any other legal or pecuniary disadvantage which they might not otherwise have incurred or suffered;
  - (vi) who may be harmful or injurious to the business or reputation of the Fund, the Trustee, the Manager or any of their Associates, or any of the Fund's service providers; or
  - (vii) who fails any anti-money laundering, anti-tax evasion, anti-terrorist financing or know-your-client checks.
- (c) The Manager may realise Units pursuant to this paragraph 12.6 notwithstanding any applicable minimum holding period and, with the prior approval of the Trustee, on a day other than a Dealing Day. In such a case, the Realisation Price for such Units are calculated as

at each Valuation Day or such other day as may be determined by the Manager from time to time.

### 13. SWITCHING OF UNITS

Holders may switch their investments into an investment in another fund under the management of the Manager, provided that:

- (a) no switch may be made which would result in the relevant Holder holding fewer Units of either the Fund or the new fund than the minimum holding requirements;
- (b) no switch is permitted during any period when the right of Holders to require the realisation of Units is suspended, during any period when the valuation of Units or valuation of units in the resultant fund are suspended or on any Dealing Day on which the number of Units of the Fund that can be realised by any Holder is limited; and
- (c) a switch may only be permitted between the Fund and another fund under the management of the Manager that allow switching.

The following provisions shall apply in regard to such switching of Units:

- (i) a Holder may request for the switch of Units by submitting a switching notice prescribed by the Manager to the Manager specifying the number of Units or amount to be switched, duly signed by the Holder and accompanied by such further information or documents as may reasonably be required by the Manager;
- (ii) the switch of Units of the Fund specified in the switching notice shall, where possible, be made on a Common Dealing Date on which the switching notice is received by the Manager by the relevant Dealing Deadline or (if not received by the Dealing Deadline on a Common Dealing Date) on the next following Common Dealing Date. For this purpose, a “**Common Dealing Date**” is a day which is both a Dealing Day in relation to Units of the Fund and a dealing day in relation to units of the resultant fund. Where there is no applicable Common Dealing Date, a switch shall take place on the next earliest dealing day applicable to the resultant fund;
- (iii) the Holder shall not without the approval of the Manager be entitled to withdraw an application duly made in accordance with this paragraph 13;
- (iv) the switch of the Units of the Fund specified in the switching notice shall be effected by the realisation of such Units and by the issue of units of the resultant fund, such realisation and issue taking place on the relevant Common Dealing Date, where possible, and the number of units of the resultant fund to be issued on Switching shall be determined by the Manager in accordance with the following formula:

$$A = \frac{(B \times C) - D}{E}$$

where:

**A** is the number of units of the resultant fund to be issued;

**B** is the number of Units of the Fund to be switched pursuant to the switching notice;

**C** is the Realisation Price of the Fund as at the Common Dealing Date, or where there is no applicable Common Dealing Date, on the next earliest Dealing Day applicable to the Fund;

**D** is the Switching Fee related to the costs of effecting the transaction (which may be imposed at the absolute discretion of the Manager); and

**E** is the Issue Price of the resultant fund on the Common Dealing Date, or where there is no applicable Common Dealing Date, on the next earliest dealing day applicable to the resultant fund,

and so that, if the number of Units of the resultant fund so produced shall include any fraction of 1-thousandth of a Unit of the resultant fund (and if so determined by the Manager, such fraction shall be rounded off to the nearest 4 decimal places).

#### **14. CANCELLATION OF SUBSCRIPTION FOR UNITS**

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, every Holder will have the right by notice in writing delivered to the Manager or their authorised agents or distributors, to cancel his subscription for Units within 7 calendar days from the date of his initial subscription of the Units (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed by the Authority) (the “**Cancellation Period**”) provided that where the last day of the Cancellation Period falls on a Sunday or public holiday in Singapore, the Cancellation Period will be extended to the next calendar day not being a Sunday or public holiday in Singapore. However, the Holder will have to take the risk of any price changes in the net asset value of the Fund or the relevant Class since the date of his subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.

A Holder may choose to realise his Units in accordance with paragraph 12 instead of cancelling his subscription for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 14 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing Realisation Charge, if any, may be imposed)

*Investors should refer to the terms and conditions for the cancellation of subscriptions in the Deed.*

#### **15. OBTAINING PRICES OF UNITS**

The Issue and Realisation Prices of Units of the Fund are calculated as at each Valuation Day or such other day as may be determined by the Manager from time to time.

The Issue and Realisation Prices will generally be available 2 Business Days after the relevant Dealing Day and may be obtained on Bloomberg or by contacting the Manager at +65 6323 2508.

#### **16. SUSPENSION OF DEALINGS**

16.1 Subject to the provisions of the Code, the Manager or the Trustee may at any time, with the prior approval of the other (such approval not to be unreasonably withheld), suspend the valuation, issue, realisation or switching of Units of the Fund or Class of the Fund in, but not limited to:

- (a) during any period when a market which forms the basis for valuing a material proportion of the Fund’s Assets is closed (otherwise than for ordinary holidays and weekends) or when trading on such a market is either restricted or suspended;
- (b) during any period in which there is, in the opinion of the Manager or the Trustee, any breakdown in the means (including the means of communication) normally employed in determining the value or price of any of the Fund's investments or when for any reason the values or prices of any of such investments cannot be promptly and accurately ascertained;
- (c) during any period when the fair value of a material portion of the investments for the time

being constituting the Assets of the Fund cannot be determined and for the purposes of this paragraph 16.1(c), “**fair value**” of an investment is the price that the Fund would reasonably expect to receive upon the current sale of the investment;

- (d) during any period when, in the opinion of the Manager or the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the redemption of any material proportion of the investments for the time being forming part of the Assets of the Fund cannot be effected normally or without materially prejudicing the interests of the Holders of the Fund or Class as a whole;
  - (e) during any period when, due to foreign exchange controls or restrictions imposed on the transfer of other Assets, the Fund is unable to conduct certain normal operations;
  - (f) during any 48 hour period (or such shorter or longer period as the Manager or the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting);
  - (g) during any period when the business operations of the Manager or the Trustee in relation to the operation of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, revolutions, insurrections, civil unrest, strikes or acts of God;
  - (h) the existence of any state of affairs which, in the opinion of the Manager or the Trustee, might seriously prejudice the interests of the Holders of the Fund or Class as a whole of the Assets of the Fund;
  - (i) during the period after the notice of termination of the Fund is given to affected Holders pursuant to the provisions of the Deed; or
  - (j) during any period where dealing of Units is suspended pursuant to any order or directive given by any relevant authority.
- 16.2 For the purpose of this paragraph 16, the “**material proportion**” of the Assets means such proportion of the Assets which when realised would in the opinion of the Manager in consultation with the Trustee cause the value of the Assets to be significantly reduced.
- 16.3 Subject to the provisions of the Code, the Manager and/or the Trustee (as the case may be) may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly realisation of Authorised Investments.
- 16.4 Without prejudice to paragraphs 16.1 to 16.3 above, the Trustee shall, provided that the Trustee in its sole discretion reasonably considers that it would be in the best interests of the Holders and the Fund as a whole, have power to suspend the determination of the Net Asset Value in the events set out below:
- (a) the Manager is under criminal investigation or investigation by a regulatory authority;
  - (b) 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, such approval not to be unreasonably withheld or delayed);
  - (c) a receiver or trustee is appointed of the whole or of any substantial part of the assets or undertaking of the Manager;
  - (d) the Manager convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors;

- (e) the Manager ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve;
- (f) the Manager shall commit any material breach of its obligations under the Deed and (if such breach shall be capable of remedy) shall fail within thirty days of receipt of notice served by the Trustee requiring it so to do to make good such breach; or
- (g) the Manager is deemed to be Incommunicado (as defined in the Deed).

16.5 Subject to the provisions of the Code, such suspension shall take effect immediately upon the declaration in writing thereof given by the Manager (as the case may be) to the Trustee, and shall terminate as soon as practicable when the condition giving rise to the suspension ceases to exist and there are no other conditions for which a suspension is authorised under Clause 12 of the Deed, and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

16.6 Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension.

## 17. PERFORMANCE OF THE FUND

### 17.1 Performance

The past performance of the Fund and its benchmark as at 28 February 2018 is set out below.

	1 year (%)	3 years (%) (average annual compounded return)	5 years (%) (average annual compounded return)	10 years (%) (average annual compounded return)	Since inception (%) <sup>(3)</sup> (average annual compounded return)
Fund <sup>(1)</sup>	1.89	N.A.	N.A.	N.A.	3.12
Benchmark <sup>(2)</sup> :	17.30	N.A.	N.A.	N.A.	11.13

Notes:

- (1) Calculated in SGD on a NAV-to-NAV single pricing basis as at 28 February 2018, with all dividends and distributions reinvested (net of reinvestment charges), after deducting the Subscription Fees and Realisation Charges (if any).
- (2) The current benchmark against which the performance of the Fund and its Classes is measured is the FTSE Straits Times Index. Source: Lipper.
- (3) The inception date of the Fund is 2 November 2015.

***Past performance of the Fund is not necessarily indicative of its future performance.***

### 17.2 Expense ratio

The expense ratio for financial year ended 31 December 2017 is 4.21% .

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2017 was based on total operating expenses divided by the average net asset value of the Fund for the year. The total operating expenses do not include (where applicable) brokerage and other

transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

### 17.3 Turnover ratio

The turnover ratio of the Fund for the financial year ended 31 December 2017 is 39.33%.

The turnover ratio is calculated based on the lesser of purchasers or sales of the Fund's underlying investments expressed as a percentage of the daily average net asset value of the Fund.

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

18.1 The Manager is entitled to and may receive or enter into soft dollar commissions or arrangements in respect of the Fund. The Manager will comply with applicable regulations and industry standards on soft dollars. The soft dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

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

18.3 The Manager may not accept or enter into soft dollar commissions or arrangements unless (a) such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist in their management of the Fund (b) the Manager will ensure at all times that best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

18.4 The Manager shall not retain for its own account, cash or commission rebates arising out of transactions for the Fund executed in or outside Singapore.

18.5 Currently, the Manager does not have any soft dollar policy or any soft dollar arrangements.

## 19. **CONFLICTS OF INTEREST**

19.1 The Manager is of the view that there is no conflict of interest in managing their other funds and the Fund because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) In addition, despite the possible overlap in the scope of investments, investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (d) Most importantly, the Manager's usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders

for the same securities, the Manager will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

19.2 The Manager and the Trustee shall conduct all transactions with or for the Fund on an arm's length basis.

19.3 The Trustee is or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with its engagement with the Fund. These include trustee, administration, custody and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including issuers in which the Fund may invest.

Associates of the Trustee and the Manager may also be engaged to provide banking, brokerage or financial services to the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from those activities. Such services to the Fund, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

The Trustee, Manager and their Associates will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Trustee, Manager and their Associates will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

19.4 The Trustee or the Manager may become the owner of Units and hold, dispose or otherwise deal with the same rights which they would have had if neither the Trustee nor the Manager were a party to the Deed and the Trustee and the Manager may (whether as principal or for the account of another trust, fund or client) buy, hold, sell and deal in any Authorised Investments with the Trustee in its capacity as trustee of the Fund, and may buy, hold, sell and deal with any investments upon their respective individual accounts or upon the account of another trust, fund or client notwithstanding that similar investments may be held under the Deed as part of the Assets. In the event of any conflict arising as a result of such dealing, the Manager and the Trustee, in consultation with the other, will resolve such conflict in a just and equitable manner as they deem fit.

19.5 Subject to the provisions of the Code, the Manager may from time to time invest monies of the Fund in the securities of any of their related corporations (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore) (for the purposes of this paragraph 19, if more than 1, "**Related Corporations**" and each, a "**Related Corporation**"). The Manager may also invest monies of the Fund in other collective investment schemes managed by the Manager or their Related Corporations, and deposit monies of the Fund in the ordinary course of business of the Fund with their Related Corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction. The Manager will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the Fund.

## 20. REPORTS

The financial year-end of the Fund is 31 December. The annual report, auditors' report on annual accounts and annual accounts of the Fund will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 3 months of the financial year-end to which the reports and accounts relate (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts of the Fund will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 2 months of the financial half-year end to which the report and accounts relate (or such other period as may be permitted by the Authority).

If such accounts and reports are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hardcopies of all future accounts and reports at no cost to them, by notifying the relevant authorised agent or distributor in writing.

## 21. QUERIES AND COMPLAINTS

All enquiries and complaints about the Fund should be directed to the Manager at:

Telephone No : +65 6323 2508  
Fax No : +65 6323 2314  
Business Address : 10 Collyer Quay, #09-08, Ocean Financial Centre,  
Singapore 049315

## 22. OTHER MATERIAL INFORMATION

### 22.1 Valuation

Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the Value of the Assets of the Fund shall be determined as follows:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price as at the last official close on the relevant Recognised Market (or at such other time as the Manager may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, the Manager (or such person as the Manager may appoint for the purpose) may in their absolute discretion select any one of such Recognised Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine);
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Manager may designate), as may be determined to represent the fair value of such Investment; or (iii) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such investment the Manager may take into account relevant factors including

without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (c) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an investment other than as described above shall be valued by an Approved Valuer in such manner and at such time as the Manager after consultation with the Trustee shall from time to time determine.

Provided that, if the quotations referred to in paragraphs 22.1 (a) to (e) are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 22.1 (a) to (e) above, in the opinion of the Manager, is not representative of the value of such Authorised Investment, then the value shall be such value as the Manager may with due care and in good faith consider in the circumstance to be fair and is approved by the Trustee and the Manager shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Manager in consultation with a stockbroker or an Approved Valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Fund's Assets cannot be determined, the Manager shall, subject to the provisions of the Code, suspend valuation and dealing in the Units.

## 22.2 Indemnities and protection accorded to the Manager and/or the Trustee

- (a) The Manager and/or the Trustee shall not incur any liability in respect of any action taken or any omission or anything suffered by them in reliance upon any notice, resolution, direction, consent, certificate or other paper or document believed to be genuine and to have been passed, sealed, signed, delivered or otherwise executed. Further, the Trustee and the Manager shall not incur any liability in respect of any action taken or any omission or thing suffered by them in reliance upon any information, document or declaration provided to them by any investor as evidence of their residency and eligibility to subscribe for Units.
- (b) The Manager and/or the Trustee shall not incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions of the Deed even though some defect in the constitution of the meeting or the passing of the resolution was subsequently discovered or, for any reason whatsoever, the resolution was not binding on the Holders.
- (c) The Trustee and/or the Manager shall not incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgement of any court of competent jurisdiction, 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.

- (d) If the Manager or the Trustee is requested by any department of any government or administration to provide such department with any information regarding the Fund, the Holders, the investments and income of the Fund and/or the provisions of the Deed and complies with such request, whether or not in fact it had any force of law, the Trustee and/or the Manager shall not incur any liability to the any of the Holders or to any other person as a result of such compliance or in connection with such compliance.
- (e) Unless otherwise provided by the Deed:
- (i) any company controlled by the Trustee and the Manager or either of them and any person, firm or corporation (a “**delegate**”) entitled to exercise any investment powers or discretions under the Deed pursuant to a delegation by the Manager shall be referred to as a “**Connected Person**”. Nothing in the Deed shall prevent the Trustee or the Manager or a Connected Person from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which they would have had if neither the Trustee nor the Manager were a party to the Deed and the Trustee and the Manager and any such Connected Person may (whether as principal or for the account of another trust, fund or client) buy, hold, sell and deal in any Authorised Investments with the Trustee in its capacity as trustee of the Fund, and may buy, hold, sell and deal with any investments upon their respective individual accounts or upon the account of another trust, fund or client notwithstanding that similar investments may be held under the Deed as part of the Assets
  - (ii) The Trustee, the Manager and/or any Connected Person shall not be liable to account either to any other or others of them or to the Holders or any of them for any profits or benefits made or derived by or in connection with any such transaction permitted as aforesaid provided that such transactions are effected on an arm's length basis.
- (f) The Trustee and the Manager shall not be responsible for the authenticity of any signature on or any seal affixed to any statement of account or any endorsement or any certificate or to any form of transfer or application, or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, form of transfer or application or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. Each of the Trustee and the Manager shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- (g) Nothing in the Deed shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as manager or trustee for any other trusts, funds or clients separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any benefit made or derived therefrom.
- (h) The Trustee and the Manager may accept, as sufficient evidence of the Value of any Authorised Investment or the cost price or sale price thereof or any quotation from a Recognised Market or any member thereof or a certificate by an Approved Valuer.
- (i) At all times and for all purposes of the Deed, the Trustee and the Manager may rely upon the established practice and rulings of any Recognised Market and any committees and officials thereof on which any dealing in any investment is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

- (j) The Manager and the Trustee may destroy or authorise the destruction of:
- (i) all notifications of changes of name or address at any time after 6 years (in the case of the Manager) and 7 years (in the case of the Trustee) after the date of recording thereof;
  - (ii) all forms of proxy in respect of any meeting of Holders at any time after 6 years (in the case of the Manager) and 7 years (in the case of the Trustee) from the date of the meeting at which the same were used;
  - (iii) the Register of Holders, statements and books of account, records and other documents relating to the Fund at any time after 6 years (in the case of the Manager) and 7 years (in the case of the Trustee) after the termination of the Fund; and
  - (iv) all instruments of transfer which have been registered at any time after the expiration of 6 years (in the case of the Manager) and 7 years (in the case of the Trustee) from the date of registration thereof and all distribution mandates which have been cancelled or lapsed at any time after the expiration of 6 years (in the case of the Manager) and 7 years (in the case of the Trustee) from the date of cancellation or lapse thereof.

The Manager and/or the Trustee shall not incur any liability in consequence of destroying or authorising the destruction of any the above documents and unless the contrary be proved every instrument of transfer so destroyed shall be deemed a valid and effective instrument duly and properly registered, and every certificate so destroyed shall be deemed to have been a valid certificate duly and properly cancelled and every other such document so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof provided that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (ii) nothing in the foregoing shall be construed as imposing upon the Manager or the Trustee or any other agents any liability in respect of the destruction of any document earlier than as provided above or in any case where the conditions of paragraph (i) above are not fulfilled; and
  - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.
- (k) The Manager and/or the Trustee shall not be responsible to the Fund or any Holder for any loss, damage, claim, cost or expense resulting from or arising from reasons or causes or circumstances beyond either of their control, or the control of any of their employees, including without limitation any loss, damage, claim, cost or expense resulting from any work stoppage, nationalisation, expropriation, act of war, terrorism, insurrection, revolution, currency restrictions, civil unrest, riots or strikes, nuclear explosion, nuclear fusion, nuclear fission, power or other mechanical failure, computer virus, natural disaster, governmental action, communications disruption, pestilence or acts of God.
- (l) In no event shall a Holder have or acquire any rights against the Trustee and the Manager or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be bound to make any payment to any Holder or to the Manager except out of funds held by or paid to it for that purpose under the provisions of the Deed nor shall the Trustee be liable to any person except to the extent of the Assets.

- (m) The Trustee and the Manager is entitled to be indemnified in full out of the Fund's Assets for any liability incurred by them in properly performing or exercising any of their powers or duties in relation to the Fund. Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law but does not extend to liabilities which by virtue of any rule of law would attach to the Manager or the Trustee in respect of fraud, wilful default, gross negligence or breach of trust of which they may be guilty in relation to their duties under the provisions of the Deed.
- (n) Subject as expressly provided in the Deed, the Trustee and the Manager shall be entitled, for the purposes of indemnity against all or any actions, proceedings, liabilities, costs, claims, damages, expenses (including all reasonable legal, professional and other similar expenses) or demands to which either of them may, be put, incur or suffer as trustee or manager of the Fund (as the case may be), to have recourse to the Fund's Assets or any part thereof and such recourse of the Manager and the Trustee is limited to the Fund's Assets but this shall be without prejudice to the obligation of the Manager to reimburse the Trustee on account of the Fund's Assets in respect of all such matters as falling within Clauses 4.2 and 17.6 of the Deed.
- (o) If the Trustee and the Manager act without fraud, wilful default, gross negligence or breach of trust of which they may be guilty in relation to their duties under the provisions of the Deed, they are not liable in contract, tort or otherwise to the Holders for any loss suffered in any way relating to the Fund.
- (p) The Trustee and the Manager shall not be liable for any act or omission of the other or the other's delegates, agents or affiliates.
- (q) The Trustee and/or the Manager shall not be liable for any lost profit, economic loss, or special, indirect or consequential losses and damages.
- (r) For the avoidance of doubt, to the extent permitted under the applicable laws and regulations and in the absence of any fraud, gross negligence and wilful default by the Trustee and the Manager, the Trustee and the Manager shall not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of any bank or financial institution with whom any investments of the Fund is deposited and shall also not be liable for any act or omission of such bank or financial institution.

- (s) The Trustee or the Manager or their Associates may take any action which the Trustee or the Manager or their Associates, in their sole and absolute discretion, reasonably considers appropriate so as to comply with any law, regulation, or pursuant to normal market practice, or request of a public or regulatory authority or any group policy of the Trustee or the Manager which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively “**Relevant Requirements**”). Such action may include, but is not limited to, the checking of each prospective Holder or redeeming Holder against lists of persons or entities or organisations included on any so-called “watch list” or website containing such information (such checking may be done by authorised screening systems) and the interception and investigation of transactions in relation to the Fund or the Holders (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Fund or the Holders and any other information or communications sent to or by the Holders or on the Holders' behalf. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Fund or the Holders or the Trustee or the Manager's performance of their obligations under the Deed or otherwise in relation to the Fund or the Holders and the Trustee or the Manager or their Associates may in such circumstances refuse to process any subscription of a Unit, but where possible, the Trustee or the Manager will endeavour to notify the Holders of the existence of such circumstances. Neither the Trustee nor the Manager nor any member of their Associates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or the Manager or any agent or any member of their Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in paragraph 22.2(s)).
- (t) Save as otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or gross negligence or wilful default by the Trustee, the Trustee shall incur no liability nor be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (u) The Trustee may act upon any instruction, advice or information obtained from the Manager or any banker, accountant, broker, lawyer, agent or other person acting as agent or adviser of the Trustee or the Manager and the Trustee shall not be liable or responsible for any misconduct, mistake, oversight, error of judgement or want of prudence of the Manager or any accountant, broker, lawyer, or other agents, affiliates or advisers of either the Trustee or the Manager, or anything done or omitted or suffered or permitted to be made in good faith in reliance upon such instruction, advice or information, provided that the Trustee had acted in good faith and with due care in the appointment of such persons (where such person is appointed by the Trustee). Any such instruction, advice or information may be obtained or sent by electronic mail, letter, telegram, telex or facsimile message and the Trustee shall not be liable for acting on any instruction, advice or information purporting to be conveyed by such electronic mail, letter, telegram, telex or facsimile message notwithstanding that the same may contain some error or may not be authentic.
- (v) Except for any liability as may be specifically provided to be assumed by the Trustee under the Deed, the Trustee shall not be under any other liability and shall not be liable for any act or omission of the Manager or its delegates. Provided always that the Trustee acts without fraud, wilful default, gross negligence, breach of trust of which the Trustee may be guilty in relation to its duties under the provisions of the Deed.

- (w) The Trustee shall not be under any liability on account of anything done or permitted to be made by the Trustee in good faith in accordance with or in pursuance of any request of or advice by the Manager or delegates appointed by the Manager. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Manager or delegates appointed by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager or the relevant delegates by any 1 person whose signature the Trustee is for the time being authorised in writing by the Manager under its common seal to accept and may act on electronic and facsimile instructions given by authorised officers of the Manager specified in writing by the Manager to the Trustee.
- (x) The Trustee shall not be liable to account to any Holder or otherwise for any payment made or permitted to be made by the Trustee in good faith to any duly empowered authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deed notwithstanding that any such payments ought not to be or need not have been made or permitted to be made.
- (y) The Trustee shall not be responsible for verifying or checking any valuation of any Assets or any calculation of the prices at which Units are to be issued or realised, but shall be entitled at any time to require the Manager to justify the same.
- (z) The Trustee may in relation to the acquisition, holding or disposal of any investment with the concurrence of the Manager utilise its own services or the services of any Associate of the Trustee (if such Associate is a banker) without there being any liability to account therefore and any charges or expenses incurred shall be payable out of the Assets.
- (aa) Notwithstanding any other provision of the Deed under no circumstances shall the Trustee have any liability (i) for any loss, damage, claim, cost or expense arising as a result of the Trustee's reliance on and utilisation of information, records, reports and other data received from any other person; or (ii) for any loss, damage, claim, cost or expense arising in circumstances where the Trustee is required or authorised by the provisions of the Deed to act at the direction or upon the advice of or in consultation with the Manager or the Holders, and the Trustee has so acted (including, but not limited to, the selection of any delegates appointed by the Trustee on the basis of such direction) unless due to the Trustee's fraud, wilful default or gross negligence.
- (bb) The Trustee shall not be liable or responsible (in the absence of its own fraud or wilful default or gross negligence), for the sale of Units to any resident of any jurisdiction requiring registration of those Units under applicable law and the Trustee may indemnify itself from the Assets of the Fund for any liability arising from the breach of any securities laws concerning the sale and distribution of such Units.
- (cc) The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Assets or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability which, in its determination (such determination to be binding upon the Holders), is not sufficiently secured by the indemnity out of the Assets given in the Deed, or by the Trustee's right of recourse to the Assets at law, unless the Manager shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.
- (dd) With regard to any provisions of the Deed providing for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by an officer or responsible official of the Trustee or the agent or nominee of the Trustee and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Trustee.

- (ee) Notwithstanding any other provision of the Deed under no circumstances shall the Trustee have any liability for any act or omission for the purpose of complying with any applicable law, regulation or court order.
- (ff) Save as otherwise expressly provided in the Deed, the Manager shall as regards all the powers, authorities and discretions vested in them have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence or wilful default by the Manager, the Manager shall incur no liability for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (gg) The Manager may act upon any instruction from, advice of or information obtained from the Trustee or any banker, accountant, broker, lawyer, agent or other person acting as agent or adviser of the Manager or the Trustee, and the Manager shall not be liable for anything done or omitted or suffered in good faith in reliance upon such instruction, advice or information, provided that the Manager had acted in good faith and with due care in the appointment of such persons (where such person is appointed by the Manager). Any such instruction, advice or information may be obtained or sent by electronic mail, letter, telegram, telex or facsimile message and the Manager shall not be liable for acting on any instruction, advice or information purporting to be conveyed by such electronic mail, letter, telegram, telex or facsimile message notwithstanding that the same may contain some error or may not be authentic.
- (hh) The Manager shall not be under any liability on account of anything done or suffered by the Manager in good faith in accordance with or in pursuance of any request of or advice by the Trustee. Whenever pursuant to any provision of the Deed, any certificate, notice, instruction or other communication is to be given by the Trustee to the Manager, the Manager may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Trustee by any 1 person whose signature the Manager is for the time being authorised in writing by the Trustee to accept and may act on verbal, electronic and facsimile instructions given by authorised officers of the Trustee specified in writing by the Trustee to the Manager.
- (ii) With regard to any provisions of the Deed providing for any act or matter to be done by the Manager such act or matter may be performed on behalf of the Manager by an officer of the Manager or the agent or nominee of the Manager and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Manager.

### 22.3 Custody of Assets

- (a) The Trustee shall be responsible for the safe custody of all Assets. In respect of the Fund, the Trustee may act as custodian itself or may appoint such persons (including an Associate of the Trustee) as custodian or joint custodian (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Assets and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior written approval in writing to the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Assets. The Trustee may at any time procure:
  - (i) the Trustee;
  - (ii) any officer of the Trustee jointly with the Trustee;
  - (iii) any nominee appointed by the Trustee;
  - (iv) any such nominee and the Trustee;

- (v) any custodian (where the Trustee is not acting as custodian), joint-custodian or sub-custodian (where the Trustee is acting as custodian) appointed;
  - (vi) any company operating a depository or recognised clearing system in respect of the Authorised Investments involved; or
  - (vii) any broker, financial institution or other person, or in each case, its nominee, with whom the same is deposited in order to satisfy any requirement to deposit margin or security,
  - (viii) to take delivery of and retain and/or be registered as proprietor of any Authorised Investments or other Assets of the Fund held upon the trusts of the Deed.
- (b) Notwithstanding anything contained in the Deed, the following provisions shall apply:
- (i) the Trustee and its delegates shall not incur any liability in respect of or be responsible for any loss, damage, claim, cost or expense resulting from or caused by the liquidation, bankruptcy, insolvency, administration or other equivalent process in relation to any custodian, joint-custodian, sub-custodian, nominee, prime broker, broker or central securities system, clearing system, settlement system, clearing system depository, financial institution or other person with whom Authorised Investments and other property or Assets acquired in relation to the Fund are deposited;
  - (ii) the Trustee shall not incur any liability or be responsible for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or Assets acquired in relation to the Fund which have been placed with any portfolio managers, futures commission merchants, bankers, lenders, agents, nominees, brokers, prime brokers or other intermediaries upon the instructions of the Manager or the Manager's delegates or Authorised Investments and other property or Assets acquired, in relation to the Fund not registered in the name of the Trustee or its nominee, wherever located or deposited;
  - (iii) the Trustee shall not incur any liability in respect of or be responsible for any loss, damage, claim, cost or expense resulting from or caused by the act or omission of any prime broker, central securities depository or clearing system or settlement system or clearing system depository or any other person with which any Authorised Investments and other property or Assets acquired in relation to the Fund are deposited;
  - (iv) the Trustee shall not incur any liability in respect of or be responsible for any loss, damage, claim, cost or expense caused by 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 or security requirement;
  - (v) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through 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 and appointment of such appointee (having regard to the market in which the relevant appointee is located) or such loss arises as a result of the fraud or wilful default of the Trustee; and
  - (vi) the Trustee shall not incur any liability in respect of or be responsible for losses through the insolvency of or any act or omission of any sub-custodian not appointed by it.

## 22.4 Termination of the Fund and Class

- (a) The duration of the Fund constituted by the Deed or any supplementary deed shall end on the earlier of:
- (i) 100 years from the Commencement Date of the Fund or such other period stipulated by the Manager; or
  - (ii) the date on which the Fund is terminated by the Manager or Trustee under this paragraph 22.4.
- (b) Termination by the Trustee:
- (i) The Fund may be terminated by the Trustee if:
    - (1) where a new manager has not been appointed pursuant to Clause 18.15 of the Deed;
    - (2) where a new trustee has not been appointed pursuant to Clause 17.9 of the Deed;
    - (3) if any law has been passed or any order or directive given by any relevant authority which renders it illegal or in the opinion of the Trustee impracticable, uneconomic, inadvisable or contrary to the interests of the Holders to continue the Fund;
    - (4) if all outstanding Units of the Fund have been redeemed whether through optional or compulsory redemption;
    - (5) if approval of a Resolution of Holders where the Required Majority is 75% majority votes to terminate the Fund is obtained;
    - (6) where the Trustee resigns and no suitable successor trustee can be located within a reasonable period of time and in any event within 90 days' time as set out in Clause 17.8 of the Deed;
    - (7) where the Manager resigns or is removed and no suitable Manager has been appointed within 90 days of the Manager giving notice of its intention to resign (such appointment to take effect immediately upon the resignation of the then current Manager), as set out under Clause 18.14 of the Deed or within 60 days of the Manager being removed as manager of the Fund;
    - (8) where the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed);
    - (9) where a receiver or trustee is appointed of the whole or any substantial part of the Assets or undertaking of the Manager;
    - (10) where the Manager convenes a meeting of its creditor or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors; or

- (11) the Manager ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve.
- (ii) A Class may be terminated by the Trustee by notice in writing if any law has been passed or any order or directive given by any relevant authority which renders it illegal or in the opinion of the Trustee impracticable, uneconomic, inadvisable or contrary to the interests of the Holders of the Class to continue the Class

The decision of the Trustee in any of the events above shall be final and binding, but the Trustee shall be under no liability on account of any failure to terminate the Fund, or Class pursuant to this Clause 22.3 of the Deed or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to the Manager and hold it harmless from any claims whatsoever by the Manager for damages or any other relief.

(c) Termination by the Manager:

- (i) The Fund may be terminated by the Manager:
  - (1) in the Manager's absolute discretion, at any time after 1 year from the Commencement Date by giving not less than 1 month's notice in writing to the Trustee and Holders;
  - (2) if there shall be a compulsory realisation of all or a substantial portion of the total number of Units of the Fund issued at the relevant time;
  - (3) on the occurrence of any event which in the reasonable opinion of the Manager and in the best interests of all Holders of the Fund, render it impracticable, uneconomic, inadvisable or contrary to the interests of the Holders to continue the Fund;
  - (4) a new trustee of the Fund has not been appointed pursuant to Clause 17.9 of the Deed; or
  - (5) if any law has been passed or any order or directive given by any relevant authority which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the Fund.
- (ii) A Class, if any, may be terminated by the Manager in any of the following events:
  - (1) in the Manager's absolute discretion at any time after 1 year from the Commencement Date by giving not less than 1 month's notice in writing to the Trustee and the affected Holders;
  - (2) if there shall be a compulsory realisation of all or a substantial portion of the total number of Units of the Class issued at the relevant time;
  - (3) on the occurrence of any event which in the reasonable opinion of the Manager and in the best interests of all Holders of the Class, render it impracticable or inadvisable to continue the Class; or
  - (4) if any law has been passed or any order or directive given by any relevant authority which renders it illegal or in the opinion of the Manager impracticable, uneconomic, inadvisable or contrary to the interests of the Holders of the Class to continue the Class.

- (d) Notice of Termination: The party terminating the Fund, or Class pursuant to Clauses 22.2 or 22.3 of the Deed shall give notice of such termination to the affected Holders and shall by such notice fix the date on which such termination is to take effect. Unless specified in the relevant provisions of the Deed, notice of such termination shall not be less than 1 month or such shorter or longer period as may be determined by the Manager with the Trustee's approval or as may be necessary to comply with any law or order or directive of any relevant authority.
- (e) Resolution of Holders: The Fund or Class may, at any time after 10 years from its Commencement Date, be terminated by a Resolution of Holders of the Fund or Class (as the case may be) where the Required Majority is 75% of the votes of the Holders of that the Fund or Class (as the case may be) present and voting in a meeting duly convened under the Deed. Such termination shall take place from the date of the passing of the Resolution or such later date as the said Resolution may provide.

#### 22.5 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment in the Fund. However, if a Holder conducts any transaction(s) within a particular month, he/she will receive an additional statement at the end of that month.

#### 22.6 Voting

All rights of voting conferred by any investment or other Assets of the Fund shall be exercised by, or on behalf of, the Trustee, in such manner as the Manager may in writing direct (provided that the Trustee may appoint, the Manager as its proxy or voting representative for such purpose, in which case the Manager may exercise such right of proxy or voting right in such manner as it deems appropriate) and the Manager may refrain at their absolute discretion from giving directions concerning the exercise of any voting rights and no person shall have any right to interfere or complain.

No Holder shall have any right with respect to any investment of the Fund to attend at meetings of the relevant corporation or body to vote, consent or otherwise act in relation thereto.

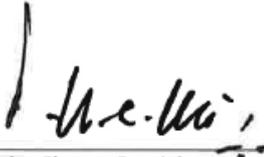
Notwithstanding the above, in respect of voting rights where the Manager would face conflict between their own interest and that of the Holders, the Manager shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase "**rights of voting**" or the word "**vote**" used in this paragraph 22.6 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any investments or any other part of the Fund, and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement or to consent to any short notice of any meeting, and any other right attaching to any investments of the Fund (including, without limitation, any right to accept or decline an offer for the sale, conversion or exchange of any securities).

**RHB SINGAPORE INCOME FUND**

**PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT**

**BOARD OF DIRECTORS OF RHB ASSET MANAGEMENT PTE LTD**



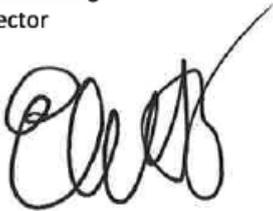
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Chin Yoke Chung, Patrick  
Director



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Ngo Get Ping  
Director



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Ong Yin Suen, Eliza  
Director