

CONFIDENTIAL

FAM

Constituted as a unit trust under the laws of Singapore and domiciled in Singapore

INFORMATION MEMORANDUM

relating to the Sub-Funds

GLOBAL OPPORTUNITIES FUND

GLOBAL OPPORTUNITIES PLUS FUND

MILLENNIUM EQUITY FUND

MANAGER

FINEXIS ASSET MANAGEMENT PTE. LTD.

DATED 14 JULY 2023

THIS CONFIDENTIAL INFORMATION MEMORANDUM IS MEANT ONLY FOR RECIPIENTS WHO ARE "QUALIFIED PERSONS" (AS DEFINED HEREIN) AND/OR PERMITTED UNDER THE SECURITIES AND FUTURES ACT 2001 TO INVEST IN THE FUND.

THIS INFORMATION MEMORANDUM IS SOLELY FOR THE USE OF SUCH RECIPIENT FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE FUND.

IT IS NOT TO BE REPRODUCED IN ANY FORM OR MANNER NOR IS IT TO BE DISTRIBUTED OR DISCLOSED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF SUCH RECIPIENT).

YOU SHOULD REFER TO THE RELEVANT PROVISIONS OF THE TRUST DEED CONSTITUTING THE FUND AND OBTAIN INDEPENDENT PROFESSIONAL ADVICE IN THE EVENT OF ANY DOUBT OR AMBIGUITY.

FAM

IMPORTANT INFORMATION

FAM (the "**Fund**") is a unit trust constituted in the Republic of Singapore as an umbrella fund. The Fund is constituted by a trust deed dated 9 May 2018 entered into between Finexis Asset Management Pte. Ltd. (the "**Manager**") and Perpetual (Asia) Limited (the "**Trustee**"), as amended (the "**Deed**"). This Information Memorandum (the "**IM**") is provided on a confidential basis solely for the information of those persons to whom it is transmitted so that they may consider an investment in the units (each a "**Unit**" and collectively, the "**Units**") of the sub-funds of the Fund (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**").

Unless otherwise stated, the terms defined in the Deed have the same meanings when used in this IM and this IM should be read in conjunction with the Deed. We have taken all reasonable care to ensure that, to the best of our knowledge and belief, this IM contains accurate information and does not omit anything that would make the information misleading. As the affairs of the Fund may change over time, this IM may be updated to reflect material changes. Please check that you have the most updated IM before investing.

The Units of each Sub-Fund are offered in Singapore based only on the information in this IM. No one is authorised to give any other information or make any other representations concerning the Sub-Funds.

Units are not listed and you may only deal in Units through us or our distributors subject to the terms of the Deed.

Units may be compulsorily realised in accordance with Clause 12.1.1 of the Deed, which is summarised in paragraph 11.7 of this IM.

Please carefully consider the risks of investing in the Sub-Funds set out in this IM. You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements, which may be relevant to your subscription, holding or disposal of Units. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

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

This IM does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. In particular, you should note the important information relating to certain countries in which the Sub-Funds may be offered as set out in the "Important Information for Investors in Certain Countries" section to this IM.

None of the Trustee, the Custodian and the Administrator is responsible for the preparation of this IM and/or assumes responsibility for the accuracy, completeness, or fairness of this IM and/or expresses any belief with respect to any financial, statistical or accounting data that may be contained in this IM.

Please direct your enquiries to us or our distributors.

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IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

Singapore

The offer or invitation to subscribe for or purchase Units in the Sub-Funds, which is the subject of this IM, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures 2001 (the "**SFA**"), (ii) to "relevant persons" pursuant to Section 305(1) of the SFA, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the SFA (collectively, the "**Qualified Persons**").

No exempt offer of the Units for subscription or purchase (or invitation to subscribe for or purchase the Units) may be made, and no document or other material (including this IM) relating to the exempt offer of Units may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the SFA. By subscribing for Units pursuant to the exempt offer under this IM, you are required to comply with restrictions and conditions under the SFA in relation to your offer, holding and subsequent transfer of Units.

For example, if Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (i) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 305A(5) of the SFA; or (v) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

The offer or invitation of the Units, which is the subject of this IM, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the Units are not allowed to be offered to the retail public. Each Sub-Fund, if so indicated in the relevant Appendix, may be listed as a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Each of this IM and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should carefully consider whether the investment is suitable for you. The MAS assumes no responsibility for the contents of this IM.

The contact details of the MAS are set out in the "**Directory**" of this IM.

United States of America

None of the Units has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Units may not be offered, sold or

otherwise transferred in the United States. The Units are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S issued under the 1933 Act. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Units are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S) (together "**U.S. Persons**"). Subsequent transfers of Units within the United States or to U.S. Persons are prohibited. If at any time it shall come to our knowledge that any Units are held by or in the beneficial ownership or under the control of a U.S. Person, we may, in consultation with the Trustee, compulsorily realise such Holder's Units.

FAM

DIRECTORY

Manager

Finexis Asset Management Pte. Ltd.
(UEN No. 201525241K)
19 China Street
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Singapore 049561

Trustee

Perpetual (Asia) Limited
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

Custodian and Administrator

Standard Chartered Bank (Singapore) Limited
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Singapore 018981

Auditors

PricewaterhouseCoopers LLP
7 Straits View
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Singapore 018936

Financial supervisory authority of the Manager and the Trustee

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Solicitors to the Manager

Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

Solicitors to the Trustee

Shook Lin & Bok LLP
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1. Structure of FAM

- 1.1 FAM (the "**Fund**") is an umbrella unit trust constituted in Singapore, under which sub-funds may be established and managed as separate and distinct trusts. The sub-funds of the Fund (each a "**Sub-Fund**") currently offered for subscription are:

Sub-Fund	Appendix (for Sub-Fund specific details)
Global Opportunities Fund (to be renamed Global Income Fund from 7 August 2023)	1
Global Opportunities Plus Fund	2
Millennium Equity Fund	3

- 1.2 The classes of Units ("**Classes**") offered in each Sub-Fund are set out in the relevant Appendix. References to "**Units**" in this IM will denote either a Class or all relevant Classes of Units within a Sub-Fund.

Please note that the assets of a Sub-Fund are not segregated in respect of each Class but are pooled and invested as a single fund. New Classes may be established and the Units in an existing Class may be re-designated if there is no prejudice to the existing holders of Units ("**Holders**") of such Class as a whole.

The Classes may have different features, including different rates of fees and charges and different minimum threshold amounts relating to subscription, holding and realisation, as further described in this IM. Save for these differences, the Holders of each Class have materially the same rights and obligations under the Deed (as defined below).

For Classes of Units where a Performance Fee (as described in the relevant Appendix) is payable to the us, Units will be issued in series.

2. Trust deed and supplemental deeds

- 2.1 The deed of trust constituting the Fund is dated 9 May 2018 (the "**Principal Deed**") and its parties are Finexis Asset Management Pte. Ltd. as the manager (the "**Manager**") and Perpetual (Asia) Limited as the trustee (the "**Trustee**"). The Principal Deed has been amended by the following supplemental deeds entered into between the Manager and the Trustee:

- (a) a First Supplemental Deed dated 30 May 2018
- (b) a First Amending and Restating Deed dated 5 February 2021
- (c) a Second Amending and Restating Deed dated 14 July 2023

The Principal Deed, as amended by the supplemental deeds, is referred to as the "**Deed**".

- 2.2 The terms and conditions of the Deed and any future supplemental deeds will be binding on you and persons claiming through you. As these provisions are not set out fully in this IM, you should read the Deed carefully before deciding to invest in the Sub-Funds.
- 2.3 You may inspect a copy of the Deed and any supplemental deed for free during usual business hours at our address as set out in the Directory or through such electronic means as we may decide, and obtain a copy at S\$25 per copy of each document (or such amount as we and the Trustee may agree).

3. The Manager

We, Finexis Asset Management Pte. Ltd., are the manager of the Fund. We are regulated by the MAS and we hold a Capital Markets Services ("**CMS**") Licence for fund management activities under the Securities and Futures Act 2001 ("**SFA**").

We are incorporated in Singapore on 6 June 2015 and have been managing collective investment schemes and discretionary funds since 28 June 2016.

We are responsible for managing the investment, sale and reinvestment of each Sub-Fund's assets and have, subject to the terms of the Deed, full discretionary investment management authority in respect of the assets. You may refer to the Deed for details on our role and responsibilities.

Our key executives are:

Chen Lijia

Chen Lijia, Chief Executive Officer, oversees all functions within Finexis Asset Management. With over 20 years of experience in the regional markets, providing ultra-high net worth (UHNW) families with wealth management solutions, Lijia has acquired an in-depth understanding of the interactions of various financial instruments across different jurisdictions. We and Lijia share very similar beliefs. While other asset managers pursue scale, we focus on high quality and efficient investment strategies. Our approach demonstrates our willingness and determination to journey alongside investors in the long run, contributing to Lijia's vision for the industry. With Lijia's knowledge in cross-border wealth management solutions, we are positioned to leverage on Singapore as a regional hub, to provide effective and efficient solutions for regional investors.

Goh Wei Ming Alvin

Alvin Goh, Chief Investment Officer, is primarily responsible for our overall investment strategy. Beginning his career in 2003 with Temasek Holdings, Alvin has extensive experience managing investment portfolios in traditional and alternative investments. Alvin was a portfolio manager at Fullerton Fund Management, which he joined at its inception, where he developed processes and systems for investing in macro and equity strategies across developed and emerging markets. He combines fundamental and technical strategies as a pragmatic framework for managing systematic and idiosyncratic risk across markets. Alvin has a Master of Science in Industrial and Management Engineering from Rensselaer Polytechnic Institute, Troy, New York.

Please note that our track record (including those of our key executives) is not indicative of future performance.

4. The Trustee

The trustee of the Fund is Perpetual (Asia) Limited, and it is regulated by the MAS pursuant to the Trust Companies Act 2005 and the SFA.

The Trustee is a company incorporated in Singapore on 30 December 2005 and is ultimately owned by Perpetual Limited, which is one of the largest trustees in Australia and is listed on the Australian Securities Exchange.

Under the Deed, the Trustee is responsible for the safe custody of the Deposited Property (as defined in the Deed). The Trustee shall not be responsible for any investment decisions made by us in respect of the Sub-Funds nor shall it provide us with any investment advice.

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

5. Other parties

5.1 The custodian

The Trustee has appointed Standard Chartered Bank (Singapore) Limited (the "**Custodian**"),

as the custodian to the Sub-Funds with responsibility for custody of certain of the Sub-Funds' assets. The Custodian provides custody services to the Sub-Funds under the terms and conditions of the Custodian Agreement entered into with the Trustee (the "**Custodian Agreement**"). The Custodian is incorporated in England and is acting through its Singapore branch and is regulated by the MAS in the conduct of its custody business.

Under the Custodian Agreement, the Custodian may, at the Sub-Funds' expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Sub-Funds by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Sub-Funds as a direct consequence.

The Sub-Funds' cash is segregated from the Custodian's own cash only in the Custodian's books and records and may be used by the Custodian in the course of its business. The Sub-Funds rank with the Custodian's general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of the Sub-Funds which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (a) any cash, securities and/or other assets placed with other co-custodians, brokers, or any other party outside the Custodian's global custodian network, or (b) any cash placed with any bank or financial institution which is not a member of the group comprising Standard Chartered Plc and its subsidiaries, its holding companies, and subsidiaries of its holding companies (including branches and representative offices of the foregoing). In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

The Custodian's obligations and liabilities are only to the Sub-Funds and only as provided in the Custodian Agreement. Under the Custodian Agreement, (a) the Custodian Agreement may be terminated at any time by either party upon not less than 60 days' prior written notice, (b) the Custodian shall not be liable to the Fund, any investor or any other person unless it has been negligent, has wilfully defaulted or committed a fraud, (c) the Trustee (in its capacity as trustee of the Sub-Funds) fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate or delegate of the Custodian (other than those resulting from the fraud, negligence or wilful default on the part of the Custodian, agent, sub-custodian, affiliate or delegate) and (d) subject to applicable laws, the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Sub-Funds under the Custodian Agreement.

The Custodian has no fiduciary responsibility to the Sub-Funds or the Sub-Funds' investors. The Custodian does not provide any investment management or advisory services to the Sub-Funds and, therefore, is not in any way responsible for the Sub-Funds' performance or the repayment of capital to the Sub-Funds' investors, the monitoring of the Sub-Funds' investments or the Sub-Funds' compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. None of the Custodian or its employees or agents are directly involved in the business affairs, organisation, sponsorship or management of the Sub-Funds. The Custodian will not participate in transactions or activities or make any payments denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control of the United States Department of the Treasury.

The Trustee may also, from time to time, appoint other parties (including brokers providing prime brokerage arrangements) for the custody of certain of the Sub-Funds' assets.

5.2 The Administrator

We have appointed Standard Chartered Bank (Singapore) Limited (the "**Administrator**") as administrator to the Sub-Funds pursuant to the terms of the Fund Administration Services Agreement.

Under our supervision, the Administrator will be responsible for providing certain fund administration services to the Sub-Funds in accordance with the provisions of the Fund Administration Services Agreement. These include the calculation of the Net Asset Value of the Sub-Funds and the Net Asset Value per Unit and transfer agency services in connection with the subscription and realisation of Units in the Sub-Funds.

In calculating the Net Asset Value of the Sub-Funds and each Unit, the Administrator shall use prices ascribed to the Sub-Fund's underlying assets that the Administrator has, in its capacity as the fund administrator, collected or received from (a) an independent financial market data provider available to and used by the Administrator in its capacity as a fund administrator or (b) us or other agents/parties appointed or nominated by us ((a) and (b) together the "**Pricing Sources**"). The Administrator shall not be liable to the Sub-Funds, any investor or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by us, compare the various prices it has collected or received with respect to the same underlying asset (a "**Price Comparison**") and if directed or requested by us, report such Price Comparison to us. With the exception of performing and reporting Price Comparisons, the Administrator is not responsible or liable for (a) verifying any price ascribed by the Pricing Sources to any of the Sub-Funds' underlying assets, including any illiquid and/or hard-to-value assets, or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Sub-Funds' underlying assets. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by it in the calculation of Net Asset Value of the Sub-Funds and/or Units, and the price at which the relevant asset is subsequently sold or, in the case of an asset sold short, purchased by the Sub-Funds.

The Administrator's obligations and liabilities are only to us and only as provided in the Fund Administration Services Agreement. Under the Fund Administration Services Agreement, (a) the Fund Administration Services Agreement may be terminated at any time by either party upon not less than 60 days' prior written notice, (b) the Administrator shall not be liable to the Sub-Funds or any other party unless it has been negligent, has wilfully defaulted or committed a fraud and (c) we (in our capacity as manager of the Sub-Funds) fully indemnify the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator's own negligence, wilful default or fraud in connection with the provision of such services.

The Administrator has no regulatory or fiduciary responsibility to the Sub-Funds or the Sub-Funds' investors. The Administrator does not provide any investment management or advisory services to the Sub-Funds and, therefore, is not in any way responsible for the Sub-Funds' performance, the repayment of capital to the Sub-Funds' investors, the monitoring of the Sub-Funds' investments or the Sub-Funds' compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control of the United States Department of the Treasury.

5.3 **The auditors**

The auditors of the accounts relating to the Fund are PricewaterhouseCoopers LLP.

5.4 **The Register of Holders**

The Trustee has appointed Standard Chartered Bank (Singapore) Limited to maintain the register of the Holders (the "**Register**") in respect of each Sub-Fund. The Registers are kept and maintained at Standard Chartered @ Changi, 7 Changi Business Park Crescent Level 3, Singapore 486028. Each Register is accessible to the Holders of the relevant Sub-Fund during normal business hours.

The entries in the Register shall (save in the case of manifest error) be conclusive evidence as to the number of Units and the person entitled to such Units and any other matters inserted therein, and save as otherwise expressly provided in the Deed, no notice of any trust express, implied or constructive shall be entered on the Register. The entries in the Register will prevail over any discrepancy in the statement of holdings unless the Holder proves to the Trustee's and our satisfaction that the Register is incorrect.

6. **Investment objective, focus and approach**

The investment objective, focus and approach of each Sub-Fund are set out in the Appendices.

7. **Fees and charges**

The fees and charges payable in relation to each Sub-Fund are set out in the Appendices. Additionally, audit, registrar, custody, administration and valuation fees, and other fees and charges (such as printing costs, professional fees, goods and services tax ("**GST**") and other out-of-pocket expenses) will also be charged to each Sub-Fund. Depending on the amount of these fees or charges in relation to the Net Asset Value of the relevant Sub-Fund at the relevant time, such fees or charges may each (or in aggregate) exceed 0.1% of the Net Asset Value of the relevant Sub-Fund. For the avoidance of any doubt, this does not apply to the Trustee's fees for which will be based on the value of the Gross Deposited Property (as defined in the Deed) and shall be as set out in the relevant Appendix.

Please refer to the Deed for details on the various fees and charges payable (including the method of computation, if applicable) and the meaning of the term Net Asset Value as appearing in the Appendices.

We may (or may authorise our distributors to) impose and retain the Preliminary Charge and Realisation Charge as set out in the Appendices. We (or our distributors) may also waive or reduce these charges including where you switch your Units as described at paragraph 12 of this IM. Some distributors also may charge other fees not listed in this IM. You should check with the relevant distributor for details, as such fees may depend on the specific nature of the services provided by them.

Please note that a Sub-Fund may also invest into other collective investment schemes (apart from the underlying funds, if any, stated in the relevant Appendices) where fees and charges may be imposed by such schemes.

The costs of establishment of the Fund and each Sub-Fund may be amortised over such period to be determined at our discretion. For the Sub-Funds stated in this IM, we intend to amortise over a period of 5 years from the date of the initial offer period of the relevant Sub-Fund.

8. **Risks**

8.1 **Risk warnings**

An investment in a collective investment scheme is intended to produce returns over the medium to long term. You should not expect to obtain short-term gains. The price and value of the Units,

and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the investment objective of any of the Sub-Funds will be met.

Before investing, you should consider the risks of investing in the relevant Sub-Fund and decide if the investment is suitable for you. Please note that the risks described below are not exhaustive. The Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

As the degree to which these risks affect your investment depends on the relevant Sub-Fund's investment objectives, focus and approach, you should consider the risks specific to the relevant Sub-Fund as set out in the Appendices.

General risks

- (a) Risk of loss of investment. No guarantee or representation is made that a Sub-Fund's investment program will be successful. You could experience a partial or total loss of your investment.
- (b) Portfolio investments may be volatile. The value of the securities in which each Sub-Fund will invest may be volatile. There can be no assurance that portfolio securities will ultimately generate positive returns. Furthermore, the Sub-Funds will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which we will have no control may adversely affect the operating results of the Sub-Funds.
- (c) Investment and trading risks. The Sub-Funds intend to engage in the trading of a wide range of instruments and securities. All investments in securities and other financial instruments risk the loss of invested capital. We will seek to moderate this risk through careful selection of investments, securities and other financial instruments. There can be no guarantee or assurance that our investment strategy will be successful.
- (d) Absence of regulatory oversight. Neither the MAS nor any other government or regulatory authority of any jurisdiction has evaluated the value of the Units of the Sub-Funds or the adequacy or accuracy of this IM, or approved or disapproved this offering, or made any recommendations as to the purchase of Units of the Sub-Funds.
- (e) Events outside our control. The Sub-Funds and their investments may be adversely affected by events outside our control or expectation. Examples include war, acts of terrorism, civil disorder or unrest, subversive activities or sabotage, catastrophes, epidemics, quarantine or travel restrictions, closing of international borders, recessions and other acts of God. Such events can occur at any time and their impact is highly unpredictable. Their effects can spread globally and can last for a significant period of time. They could lead to disruption or closure of markets, suspension of trading, increased illiquidity and market volatility, difficulties in conducting fair valuation of assets, impairment of any hedging activities, default of counterparties, or operational inefficiencies of service providers. They can have significant economic and labour impact, can lead to changes in fiscal, monetary or exchange control policies, and can exacerbate other pre-existing political, social and economic risks.

Market and credit risks

- (f) Market disruption and market risk. The Sub-Funds may incur major losses under a variety of circumstances including in the event of disrupted markets and other extraordinary events in which the Sub-Funds' investments become severely depressed. The financing available to a Sub-Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund, and such events can result in otherwise historically low-risk strategies experiencing

unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it impossible for the Sub-Fund to liquidate its positions and thereby expose the Sub-Fund to losses. There is also no assurance that non-exchange markets will remain liquid enough for the Sub-Fund to close out positions.

The success of a Sub-Fund will be affected by conditions in the global financial markets and economic conditions throughout the world that are outside our control and difficult to predict, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Sub-Fund's investments), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Sub-Fund's investments. Volatility or illiquidity could impair the Sub-Fund's performance or result in losses. A Sub-Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital and make it more difficult to exit and realise value from existing investments, which could materially adversely affect the Sub-Fund's performance. In addition, during such periods, financing and merger and acquisition activity may be greatly reduced, making it harder and more competitive to find suitable event-driven opportunities. Also, during periods of adverse economic conditions or during a tightening of global credit markets, a Sub-Fund may have difficulty obtaining funding for additional investments at attractive rates.

- (g) Emerging markets risks. The Sub-Funds may invest in emerging markets. Investment in the markets of such countries may be subject to foreign exchange controls, governmental policy, and less transparency and regulation compared to the more established, major securities markets. The liquidity and/or bid/offer spreads on such markets may affect the ability of a Sub-Fund to deal efficiently on such markets. The value of the assets of a Sub-Fund will be exposed to any downturn in economic or political conditions in the relevant countries. In addition, the banking and other financial systems in some jurisdictions may not be well developed or well regulated. Delays in transfers by such banks or financial institutions may arise, as well as liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole.
- (h) Currency exchange rates fluctuations may cause a decline in the value of a Sub-Fund's portfolio. We expect that the investments of the Sub-Funds will be denominated in various currencies. If the currency of the investment declines in value relative to the base currency of a Sub-Fund, that will likely result in a diminution of the value of the Sub-Fund's portfolio.
- (i) Interest rate risks. The Sub-Funds' investments are subject to interest rate risks. To the extent prevailing interest rates change to a larger extent or in a different way than we anticipated, the Sub-Fund could suffer significant financial losses. Increases in interest rates may also affect the Sub-Fund's borrowings and impact its profitability. Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.
- (j) Counterparty and settlement risks. The Sub-Fund is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and

in the value of the Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

- (k) Government regulation or restrictions on investment and repatriation. In some cases investment by foreign companies in the securities of the type in which the Sub-Fund intends to invest may be restricted by law and repatriation rights may be subject to currency, tax and export restrictions. There is accordingly no guarantee that proceeds from the disposal of investments or income arising from investments will be capable of being remitted.

Risks relating to financial derivative instruments

- (l) Hedging transactions may increase risk of capital losses. We may utilise a variety of financial instruments, such as futures and/or options, for hedging, efficient portfolio management and generating returns. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Sub-Fund than if it had not engaged in any such hedging transactions.
- (m) Options. The Sub-Funds may purchase and sell ("**write**") options on securities, currencies and commodities on national and international exchanges and over-the-counter markets. The seller of a put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument. The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Sub-Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.
- (n) Warrants. The Sub-Funds may invest in warrants. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants do not necessarily change with the value of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.
- (o) Futures. The Sub-Funds may employ futures contracts, or options on such contracts, which involve the future purchase or sale of securities, financial instruments or market baskets of securities, such as various securities indices, as part of our hedging strategy, or opportunistically as directional investments. Use of futures contracts and options thereon involve the contractual commitment to purchase or sell the underlying instrument at a future date. The eventual price of such instrument may be influenced by a broad variety of market, economic and issuer-specific events and risks, many of which may be difficult to predict or assess. Futures trading involves relatively small invested capital relative to risk exposure and therefore can increase, perhaps significantly, portfolio volatility and exposure to loss. Futures trading can also be highly leveraged. Furthermore, futures and/or the Sub-Fund's futures trading could be adversely affected by speculative position limits.

- (p) Foreign exchange rate risks. The Sub-Funds may enter into foreign exchange spot or forward transactions. These transactions are not regulated and are not traded on exchanges; rather banks and dealers act as principal in these markets, negotiating each instrument on an individual basis. There is no limitation on daily price movements on these transactions. The principals who deal in spot and forward foreign exchange markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometime of significant duration. Disruption can occur in any foreign exchange market traded by the Sub-Fund due to many external factors, such as political interventions, central bank intervention or other factors. Market illiquidity or disruption could result in loss to the Fund. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.
- (q) Derivatives, counterparty and settlement risks. To the extent that the Sub-Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Sub-Fund, and hence the Sub-Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party. In valuing derivative instruments, it is anticipated that the Sub-Fund will typically rely on quotes or other information provided by counterparties.
- (r) Arbitrage. Arbitrage involves the buying of a single security, derivative or a basket of securities and/or derivatives, and the selling of the underlying security or basket of securities. The derivative may under-perform the underlying security resulting in a loss.

Risks relating to certain types of investments or transactions

- (s) Equity securities. The Sub-Funds may invest in, among other instruments, equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. As a result, the Sub-Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and the Sub-Fund has not hedged against such a general move. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Sub-Fund.
- (t) Investment in small companies. There is no limitation on the size or operating experience of the companies in which the Sub-Funds may invest. Some small companies in which the Sub-Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense

competition from larger companies and entail a greater risk than investment in larger companies.

- (u) Exposure to commodities. The Sub-Funds may use debt securities, financial derivative instruments and funds to gain exposure to the performance of commodity equities and futures. The prices of commodity equities and futures are influenced by various macroeconomic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The volatility of the Sub-Funds may be affected by the correlation between different commodities or classes of commodities to which they are exposed. A higher correlation may subject the Sub-Funds to greater or more rapid fluctuations in value.
- (v) Investments in underlying funds. The Sub-Funds may invest in one or more collective investment schemes or investment funds and are therefore subject to the management risk of the underlying funds. Poor management of the underlying funds may jeopardise the Sub-Funds' investment in such underlying funds. The underlying funds have fees and expenses that are borne by the Sub-Funds. As a result, you will be subject to multiple levels of fees and expenses. The direct and indirect costs borne by the Sub-Funds are likely to represent a higher percentage of the net asset value than would typically be the case with funds which invest directly in equity and bond markets.
- (w) Investments in exchange-traded funds ("ETFs"). The Sub-Funds may invest in ETFs which track the performance of designated indices. While the value of the ETFs will generally fluctuate with changes in the market value of the shares of the constituent components of the relevant index, it will also fluctuate in accordance with changes in the supply and demand for the units in the ETFs. The trading price of the ETFs may differ from the ETFs' net asset value. Investments in ETFs are also subject to tracking errors between the performance of an ETF and the index it is tracking.
- (x) Investments in mortgage and asset backed securities. The Sub-Funds may invest in mortgage related and other asset backed securities, which are highly illiquid and prone to substantial price volatility. These instruments may be subject to greater liquidity and interest rate risk compared to other debt securities. To the extent that mortgage and asset backed securities are not guaranteed, they are also subject to credit risk. The main factors for credit risk are the likelihood of the borrower paying the promised cash flows and the value of the collateral. If an underlying borrower becomes insolvent or the collateral loses in value, the mortgage or asset backed securities may become worthless. Mortgage and asset backed securities are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- (y) Risks relating to securities lending transactions. If the Sub-Funds engage in securities lending, they will have a credit risk exposure to the counterparties to any securities lending contract. The investments of the Sub-Funds can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Sub-Funds will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Sub-Funds.
- (z) Risks relating to repurchase transactions. If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller

becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Sub-Fund and order that the securities be sold to pay off the seller's debts. A Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Risks relating to the management and operations of the Sub-Funds

- (aa) No management by the Holders. You will have no right or power to participate in the management of the Sub-Funds. You will be relying on our management expertise in identifying and analysing a potential investment, negotiating and structuring the transaction and administering and disposing of the Sub-Fund's investments. Accordingly, you should not purchase Units unless you are willing to entrust all aspects of management of the Sub-Fund to us, having evaluated our capability to perform such functions. The Sub-Fund expects to encounter competition from other entities seeking similar investment opportunities. Some of these competitors will have more relevant experience, greater financial resources and more personnel than we do. To the extent that the Sub-Fund encounters competition for investments, your returns may decrease.
- (bb) Reliance on the Manager. The success of the Sub-Fund's trading and investment activities will depend almost entirely on our ability to implement the investment programme and strategy. In addition, our past performance or our principal executives is no guarantee or indication of future performance.
- (cc) Reliance on key individuals. The success of a Sub-Fund will depend almost entirely on the experience and expertise of our principal executives. The loss of the services of any of these individuals could have a material and adverse effect on the Sub-Fund's operations and performance.
- (dd) Valuation. The Sub-Fund's assets are generally valued based on pricing information, valuations and quotes furnished by third parties, including pricing services, exchanges, independent brokers/dealers and other third party sources. If and to the extent that we (and/or any appointed administrator) are responsible for or otherwise involved in the valuation of the assets and/or the calculation of the Net Asset Value of the Sub-Funds' investments and/or Units, we (and/or any appointed administrator) are entitled to rely on such information and valuations provided by such sources without further inquiry, investigation or verification.

The accuracy of the information and valuation provided by such sources depend on these parties' methodology, due diligence and timely response to changing conditions. Such values may not represent (and should be considered as a guarantee) of the actual prices of the assets upon sale or realisation. Correspondingly, the Net Asset Value (and its computation process) do not represent and is not a guarantee of the realisation price of your Units.

We cannot be held responsible for any failures by such parties in their valuations. In addition, for the purposes of ascertaining quoted, listed, traded or market dealing prices, we (and/or any appointed administrator) are entitled to use and rely upon mechanised or electronic systems of pricing dissemination with regard to the pricing of the Sub-Fund's assets, and the prices provided by any such system will be deemed to be an accurate price for that asset.

Please also note that the valuation methodology and pricing of certain asset classes (particularly hard-to-price assets like illiquid, unlisted and unquoted securities, or certain investment strategies), may result in subjective or speculative values being applied to the calculations of a Sub-Fund's Net Asset Value. This could have a material effect on the Sub-Fund's Net Asset Value and consequently, the issue and realisation prices of Units (particularly if the judgments on appropriate valuations or pricing by us, any

appointed administrator and/or any third party valuation agents or sources should prove incorrect).

Valuations of assets undertaken or provided by us (and/or any appointed administrator) will be conclusive and binding on you.

- (ee) Conflicts of interest may arise. We are subject to a variety of conflicts of interests as described in paragraph 17.
- (ff) Performance fee encourages speculation. The Performance Fee (if any) may create an incentive for us to cause the Sub-Fund to make investments that are riskier or more speculative than would be the case in the absence of the performance allocation.
- (gg) Your Units may be compulsorily realised. In connection with the US Foreign Account Tax Compliance Act ("**FATCA**") or the development of a common reporting standard ("**CRS**") by the Organisation for Economic Cooperation and Development ("**OECD**"), the Sub-Fund is required to comply with extensive new reporting and withholding requirements designed to inform the relevant tax authorities of information relating to citizens of the relevant country. Failure to comply with these requirements will subject the Sub-Fund to withholding taxes on certain income and gains. You may be requested to provide additional information to enable the Fund to satisfy these obligations. There can be no assurance as to the timing or impact of any such guidance on future operations of the Sub-Funds. The ability to comply with FATCA or CRS will depend on each Holder providing with information requested concerning the direct and indirect owners of such Holder. If a Holder fails to provide any information requested, we and/or the Trustee may exercise the right to compulsorily realise such Holder's Units and/or charge such Holder for any withholding attributable to his failure to provide the requested information.

We may also prohibit additional investments and/or deduct from such Holder's account, redemption money, dividends and all other sums to be paid to the Holder, and retain amounts sufficient to indemnify and hold harmless the Sub-Fund from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by the Sub-Fund on account of the relevant Holder not providing all requested information and documentation in a timely manner. Any tax caused by a Holder's failure to comply will be borne by such Holder and he shall have no claim against us, the Trustee or the Fund for any form of damages or liability as a result of any of the above actions.

- (hh) Risks arising from other Classes of Units. The Sub-Fund may from time to time issue Units of one or more Classes or create further Classes of Units. As among the Holders of the relevant Sub-Fund, net capital appreciation and net capital depreciation attributable to the assets of a Class is separately allocated only to such Class. Similarly, expenses with respect to a particular Class are separately allocated solely to that Class. However, a creditor in relation to a Sub-Fund will generally not be bound to satisfy its claims from a particular Class. Rather, such creditor generally may seek to satisfy its claims from the assets of the Sub-Fund as a whole. Thus, if a creditor's claims relating to a particular Class of Units exceed the Net Asset Value attributable to that Class of Units, the remaining capital of the Sub-Fund will be subject to such claim.
- (ii) Lack of independent experts representing Holders. The legal advisors serve as legal counsel for the Trustee or us (as the case may be). The legal advisors have not been engaged to act and has not acted on your behalf or conducted a review or investigation on your behalf. You should consult your own legal, tax and financial advisors regarding the desirability of an investment in any of the Sub-Funds.
- (jj) Risk of decision to terminate the Fund in the future. We and/or the Trustee may determine at a certain point in the future to close subscriptions and terminate the existing investments of any Sub-Fund in order to return all cash to Holders, minus all obligatory expenses. Whilst realisation may be suspended during such period to enable existing

investments to be realised in an orderly manner, such realisation process should be considered an integral part of the Sub-Fund's operations and continued management of its investments on behalf of Holders.

- (kk) Custody risks. There are risks involved in dealing with custodians or brokers who hold assets of the Sub-Fund and who settle the Sub-Fund's trades. Securities and other assets deposited with custodians and brokers may not be clearly identified as being assets of the Sub-Fund, and hence the Sub-Fund may be exposed to credit risk with regard to such parties. In some jurisdictions, the Sub-Fund may only be an unsecured creditor of its broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Sub-Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available).

In past years, apparently significant losses incurred by many funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and brokerage arrangements. Assets deposited with brokers or custodians which are fully paid (being those not held by the broker as margin) may be held in segregated safe custody in accordance with the brokerage and custodian agreements. Assets held as collateral by the brokers or custodians in relation to facilities offered to the Sub-Fund and assets deposited as margin with the custodians and brokers may therefore be available to the creditors of such persons in the event of their insolvency.

- (ll) Tax exposure. The Sub-Funds may be subject to tax exposure on their underlying investments, whether in Singapore or elsewhere. This includes all present and future taxes, levies, imposts, duties, charges, assessments, fees of any nature, withholdings or liabilities wherever chargeable, stamp, registration, documentation or similar tax and any related surcharge, interest, charges or costs, including any tax on net income or net wealth imposed by any government or other taxing authority. Such tax exposure will be borne by the Sub-Fund and may impact the Sub-Fund's value.
- (mm) Actions of institutional investors. Institutional investors may have substantial holdings in a Sub-Fund. Although they will not have control over our investment decisions, their actions may have a material effect on the Sub-Fund. For example, the Sub-Fund may have to liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial realisations of Units by an institutional investor over a short time. This could adversely affect the value of the Sub-Fund's assets.

8.2 Suitability standards

Because of the risks involved, investment in the Sub-Funds is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Sub-Funds, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and have no need for liquidity of investment. Investors are therefore advised to seek independent professional advice on the implications of investing in the Sub-Funds. In addition, as a Sub-Fund's investment program may develop and change over time, an investment in the Sub-Fund may be subject to additional and different risk factors.

9. Subscription of Units

9.1 Subscription procedure

To subscribe for Units, you must submit a completed application form in the prescribed format to us or our distributors, and pay for the Units with cash.

We have the absolute discretion to reject, in whole or in part, any application for Units without providing any reason.

9.2 Minimum subscription amounts

The minimum subscription amounts for each Sub-Fund are set out in the relevant Appendix. We may vary such amounts, either generally or in any particular case, upon prior notice to the Trustee.

9.3 Pricing and dealing deadline

Units are issued on a forward pricing basis (except during the initial offer period). The issue price per Unit during the initial offer period (if applicable) is set out in the Appendices.

After the initial offer period of the Sub-Fund, an application for the subscription of Units received and accepted by us by the Dealing Deadline¹ on a Dealing Day² is treated as received on that Dealing Day and Units will be issued at that Dealing Day's issue price. An application received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The issue price per Unit is ascertained by calculating the Net Asset Value per Unit of the relevant Sub-Fund or Class of Units in accordance with Clause 6 of the Deed.

The issue price will be determined in the base currency of the Sub-Fund. We will quote the issue price in the relevant Class currency, and may also decide to quote the issue price in other currencies. Where the issue price is quoted in a currency that differs from the base currency of the Sub-Fund, we will convert the issue price to its equivalent in that currency at the exchange rate determined in accordance with the provisions of the Deed.

9.4 Numerical example of the calculation of Units allotted

The following is a hypothetical illustration of the number of Units that will be allotted with a gross investment amount of S\$1,000.00, at a notional issue price of S\$1.0500 and a Preliminary Charge of 5%:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross investment amount		Preliminary Charge (5%)		Net investment amount
S\$950.00	÷	S\$1.0500	=	904.76
Net investment amount		Issue price		Number of Units allotted

This is only an illustration and is not indicative of any future issue price. The actual currency denomination and current rates for the Preliminary Charge for each Class of a Sub-Fund are set out in the Appendices. The actual issue price after the initial offer period will fluctuate according to the then prevailing Net Asset Value of the relevant Sub-Fund or Class (as the case may be).

There may be differences in the issue prices of the Classes as the management fee and the Net Asset Value per Unit may differ for each Class.

9.5 Confirmation of subscription

¹ "Dealing Deadline" in relation to each Dealing Day, means 2.00 p.m. Singapore time (or such time as we may decide upon prior notice to Holders with the approval of the Trustee). With effect from 7 August 2023, the "Dealing Deadline" in relation to each Dealing Day, means 3.00 p.m. Singapore time (or such time as we may decide upon prior notice to Holders with the approval of the Trustee).

² "Dealing Day" is every Business Day (as defined in the Appendices).

A confirmation note detailing your investment amount and the number of Units allotted will be sent to you within 10 Business Days from the date of issue of Units.

10. Regular Savings Plan

We currently do not offer a regular savings plan ("**RSP**") to investors but our distributors may, at their own discretion, do so. As the RSP is offered and operated by the distributors, the terms and conditions may vary. Distributors may have differing application and termination procedures, minimum initial and periodic investment amounts, and periodic investment periods. You should contact the relevant distributor for details (including when money is deducted from your account and when the Units subscribed are allotted to you each period) before applying.

11. Realisation of Units

11.1 Realisation procedure

You may realise your Units by submitting a duly signed realisation request in the prescribed format to us or our distributor through whom you subscribed for your Units.

11.2 Minimum holding and minimum realisation amounts

You may realise your holding of Units in full or partially. If you realise part of your holding, you must meet a minimum realisation amount and maintain a minimum holding in the relevant Sub-Fund as stated in the Appendices. We may vary the minimum holding amount, either generally or in any particular case with prior notice to the Trustee, and may from time to time, determine the minimum number of Units to be realised.

11.3 Pricing and dealing deadline

Units are realised on a forward pricing basis.

A realisation request that is received and accepted by us by the Dealing Deadline on a Dealing Day is treated as received on that Dealing Day and Units will be realised at that Dealing Day's realisation price. A request received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The realisation price per Unit is ascertained by calculating the Net Asset Value per Unit of the relevant Sub-Fund or Class in accordance with Clause 6 of the Deed.

The realisation price will be determined in the base currency of the Sub-Fund. We will quote the realisation price in the relevant Class currency, and may also decide to quote the realisation price in other currencies. Where the realisation price is quoted in a currency that differs from the base currency of the Sub-Fund, we will convert the realisation price to its equivalent in that currency at the exchange rate determined in accordance with the provisions of the Deed.

11.4 Numerical example of the calculation of realisation proceeds

The following is a hypothetical illustration of the net realisation proceeds payable on a realisation of 1,000 Units, at a notional realisation price of S\$0.9000 and a Realisation Charge of 3%:

1,000 Units	x	S\$0.9000	=	S\$900.00
Your realisation request		Realisation price		Gross realisation proceeds
S\$900.00	-	S\$27.00	=	S\$873.00
Gross realisation proceeds		Realisation Charge (3%)		Net realisation proceeds

This is only an illustration and is not indicative of any future realisation price. The actual currency denomination and current rate of the Realisation Charge for each Class of a Sub-Fund are set out in the Appendices. The actual realisation price per Unit will fluctuate according to the then prevailing Net Asset Value of the relevant Sub-Fund or Class (as the case may be).

There may be differences in the realisation prices of the Classes as the management fee and the Net Asset Value per Unit may differ for each Class.

11.5 Payment of realisation proceeds

Realisation proceeds will be paid within 10 Business Days (or such longer period as we may agree with the Trustee) of our receipt and acceptance of the realisation request unless the realisation of Units has been suspended in accordance with paragraph 15 of this IM.

11.6 Limits on realisation

We have the discretion to limit the total number of Units to be realised or cancelled on any Dealing Day to 10% of the total number of Units then in issue for the relevant Class. Such limitation will be applied pro rata to all Holders of that Class. Any Units not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation. Details on the application of this limitation can be found in the Deed.

11.7 Compulsory realisation

11.7.1 We (in consultation with the Trustee) may compulsorily realise your Units for any reason (including without limitation) for the payment of any Performance Fees to us in accordance with paragraph 13(d) below or if you acquired or hold the Units:

- (a) in breach of the law or official requirements of any jurisdiction, governmental or regulatory authority which in our opinion might result in the Fund and/or the Sub-Fund being adversely affected;
- (b) in circumstances:
 - (i) which in our opinion may result in the Fund and/or the Sub-Fund incurring any tax, licensing or registration liability in any jurisdiction which the Fund and/or the Sub-Fund might not otherwise have incurred;
 - (ii) which in our opinion, in consultation with the Trustee, may result in the Fund and/or the Sub-Fund suffering any disadvantage which the Fund and/or the Sub-Fund might not otherwise have suffered;
 - (iii) where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by us and/or the Trustee pursuant to applicable laws, regulations, contractual obligations or agreements with authorities of any jurisdiction or any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from you in a timely manner or you have refused to provide the same or you have withdrawn your authorisation for us and/or the Trustee to collect, use and/or disclose such information, documents or self-certifications as may be required by us and/or the Trustee or our respective agents and delegates;
 - (iv) where you fail any anti-money laundering, anti-terrorist financing or know your client checks; or
 - (v) where you have refused or withdrawn your consent for us and/or the Trustee to collect, use and/or disclose information relating to you.

11.7.2 If we and/or the Trustee are required to account to any duly empowered fiscal authority of any jurisdiction for any income or other taxes, charges or assessments whatsoever on the value of any Units you hold, we (in consultation with the Trustee) may upon giving prior written notice to you, realise such number of your Units as may be necessary and to discharge the tax liability arising as if you had requested in writing for the realisation of such Units. We and/or the Trustee

may apply the proceeds of such realisation in payment, reimbursement and/or set-off against the tax liability.

- 11.7.3 Any compulsory realisation made pursuant to this paragraph will be carried out in accordance with the provisions of the Deed and your approval will not be sought in relation to any realisation under this paragraph. We and the Trustee will not be liable for any claims, costs or losses which you may suffer in connection with such realisation.

12. Switch of Units

- 12.1 You may switch all or part of your holding of Units in any Sub-Fund (the "**Original Sub-Fund**"):

- (a) for units of any other fund managed by us;
- (b) for Units of another Sub-Fund, if Units of more than 1 Sub-Fund have been issued; or
- (c) for Units of another Class within the same Sub-Fund, if Units of more than 1 Class in any Sub-Fund have been issued.

12.2 Switch procedures

You may switch your Units by submitting a duly signed switch request in the prescribed format to us or our distributor through whom you subscribed for your Units. We have the absolute discretion to reject, in whole or in part, any request for the switch of Units without providing any reason. Specifically, the switch of Units is not permitted between Units under different main Classes (whether within the same Sub-Fund or of another Sub-Fund). For example, Class A Units of a Sub-Fund may not be switched with Class B Units, but may be switched with Class A Units denominated in other currencies of the same Sub-Fund, or with Class A Units of another Sub-Fund.

The switch of Units will be subject to compliance with the requirements relating to the subscription and realisation of units applicable to the relevant fund, Sub-Fund or Class (as the case may be), as well as any applicable preliminary or realisation charges (which may be discounted or waived by the relevant distributor in its discretion). Please contact us or our distributors if you wish to switch your Units.

13. Series of Units

For Classes of Units where a Performance Fee is payable to us, Units will be issued in series and the following provisions shall apply:

- (a) A new series will be issued on each Dealing Day.
- (b) We or our appointed agents shall calculate the Net Asset Value for each series of Units in accordance with Clause 6 of the Deed on each Dealing Day. On the 30th of June and 31st of December each year, we shall calculate the portion of the Performance Fee, if any, for each separate series which shall be allocable in relation to that series. Where Units are realised on any Dealing Day, part way through a Performance Period (as defined in the relevant Appendix), the realisation and Performance Fee for the relevant Holders' series will be determined in accordance with Clause 11.3 of the Deed.
- (c) As soon as practicable after the last Valuation Point of the Performance Period, all series of Units of the same Class which shall have borne a Performance Fee in respect of the relevant Performance Period may be consolidated into a single series, being the oldest profitable series of Units to have borne a Performance Fee in respect of the relevant Performance Period and the High Water Mark (as defined in the relevant Appendix) for all Units of the consolidated series will be the Net Asset Value per Unit of the consolidated series as at the last Valuation Point of the relevant Performance Period, after payment of the Performance Fee.

- (d) We may upon the payment of a Performance Fee in respect of any two or more series of Units of the same Class on the last Valuation Point of the Performance Period consolidate some or all of such series by compulsorily realising all Units in such series (except at least one series, being the oldest profitable series) and applying the proceeds of such compulsory realisation to fund the issue of Units of the consolidated series to such realising Holders.

Such compulsory realisation and re-issue shall be effected based on the Net Asset Values of the consolidated Units and shall not be adjusted for any Preliminary Charge or Realisation Charge. The consolidation may result in the number of Units held by the Holder in the relevant Sub-Fund or Class being changed but the total value of the Holder's investment will not change due to the consolidation.

The High Water Mark for all Units of the consolidated series will be the Net Asset Value per Unit of the consolidated series as at the last Valuation Point of the relevant Performance Period, after payment of the Performance Fee.

Such compulsory realisation shall not occur with respect to a series of Units if at the end of a Performance Period either the Gross Asset Value (as defined below) of such series is below its Prior High NAV (as defined below) or the Net Asset Value of the oldest profitable series is below its Prior High NAV.

Any compulsory realisation of Units under these provisions shall not require prior notice in writing to be given to, or the prior consent of, the affected Holders and, notwithstanding anything to the contrary in the Deed, may be carried out any time, including during any period where the calculation of the Net Asset Value or dealings in Units is suspended.

"Gross Asset Value" means Net Asset Value plus any accrued Performance Fee payable within the Performance Period.

"Prior High NAV" in relation to a series of Units, the Net Asset Value of such series as of the 1st Business Day immediately following the date as of which the last Performance Fee with respect to such series was determined (or, if no Performance Fee has yet been determined with respect to such series, the Net Asset Value of such series immediately following the initial issue of the Units of such series), as adjusted for issues, cancellations and realisations of Units.

14. Obtaining prices of Units

The Units will be valued on each Dealing Day. The Net Asset Value of Units may be obtained from us or our distributors normally 2 Business Days after the relevant Dealing Day.

15. Suspension of dealing

- 15.1 We may after consultation with the Trustee (or the Trustee may after consultation with us), suspend the calculation of the Net Asset Value, Net Asset Value per Unit, Gross Asset Value or Gross Deposited Property, or the issue, switch, realisation and/or cancellation of Units by Holders during:
- 15.1.1 any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
 - 15.1.2 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
 - 15.1.3 any period when the fair value of a material portion of the Authorised Investments cannot be determined;

- 15.1.4 in the case of a Sub-Fund that is substantially invested into one or more Underlying Entities, during any period when dealings in units or shares in any of the Underlying Entities are restricted or suspended;
- 15.1.5 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- 15.1.6 the existence of any state of affairs (including any Force Majeure Event) which, in our opinion or the opinion of the Trustee:
 - (a) might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund, Class or of the Trust) as a whole or of the Deposited Property (whether of any particular Sub-Fund, Class or of the Trust); or
 - (b) might, in relation to the operation of the Trust or any particular Sub-Fund or Class, substantially impair our or the Trustee's conduct of (or ability to conduct) our respective business activities;
- 15.1.7 any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting or adjourned meeting of Holders; or
- 15.1.8 in exceptional circumstances where such suspension is in the interest of the Holders (whether of a particular class or Sub-Fund or of the Trust).
 The suspension shall take effect immediately upon the declaration in writing by us or the Trustee (as the case may be). It shall terminate as soon as practicable when the condition giving rise to the suspension cease to exist and no other conditions under which suspension is authorised above shall exist, and upon the declaration in writing by us or the Trustee (as the case may be).
- 15.2 We may in certain situations suspend the realisation of Units, as summarised below:
 - 15.2.1 If we determine (after consultation with the Trustee) that it would be detrimental to remaining Holders to realise or continue to realise Units of a Sub-Fund or Class at a price ascertained on the basis of its Net Asset Value, we may substitute or adjust such value. We may suspend the realisation of Units during such period of consultation or adjustment.
 - 15.2.2 If the realisations (net of issues) on any day should cause the number of Units relating to a Sub-Fund or Class in issue or deemed to be in issue to fall more than a certain percentage (as determined by us but being at least 10%), we may (with the approval of the Trustee) elect to realise Units at a price that reflects the fair value for the Deposited Property attributable to that Sub-Fund or Class. Upon giving notice to the affected Holders within 2 Business Days after that day, we may suspend the realisation of those Units to effect an orderly realisation of Authorised Investments.
- 15.3 Please refer to Clauses 1, 7, 11.3.3 and 11.4 of the Deed for details of the application of the above provisions and for the full meaning of the terms "**Recognised Market**", "**Authorised Investments**", "**material portion of Authorised Investments**", "**Underlying Entities**" and "**Force Majeure Event**".

16. **Soft-Dollar commissions and arrangements**

The Sub-Fund will bear all brokerage commissions and related costs of securities transactions and investment fees and expenses for that Sub-Fund. Research-related costs may be incurred by the Sub-Funds.

We will choose the brokers through which security transactions for the Sub-Fund are executed and will negotiate the related commission rates. All brokerage transactions for the Sub-Fund will be executed by brokers and dealers we select. We will seek to obtain the best overall terms available, which we will evaluate based on a variety of factors as we deem fit.

We may enter into agreements under which brokerage, research services, and other products or services are obtained by us from or through a broker in exchange for the brokerage commissions from transactions. Where a product or service obtained with commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost that may be paid for with commission dollars.

We will only enter into a "soft dollar" arrangement if the amount of commissions is reasonable in relation to the value of all of the brokerage, research services, and other products or services provided by such broker. Each Holder specifically authorises us to engage in such "soft dollar" commission arrangements with qualified brokers.

17. Conflicts of interest

We, the Trustee (and each of our associated parties) and/or other service providers of the Fund (collectively referred to as "**Relevant Persons**") may from time to time be involved in or with other funds and clients which have similar investment objectives to those of the Fund (which in this paragraph, includes Sub-Fund), or be interested in parties involved in transactions with the Fund, or be interested in or providing services to the investment funds or other investments of the Fund, or parties providing other services to the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. The Relevant Persons could compete for the same trades or investments as the Fund may otherwise make. When such an occasion arises, investment opportunities are allocated based on what such persons deem to be equitable. However, in some cases these allocation procedures may adversely affect the price paid or received by the Fund or the size of the position obtained or disposed of by the Fund. Each of the Relevant Persons will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly and subject to applicable law. Moreover, the Relevant Persons will devote to the Fund only so much of its time as it deems necessary or appropriate in connection with the activities of the Fund.

Furthermore, the Relevant Persons (or their directors, employees or executives) may also serve as directors of other investment vehicles and, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such persons may have a conflict of interest.

We may from time to time invest money of any Sub-Fund in another Sub-Fund or other collective investment schemes managed by us or our related corporations. As such, the Relevant Persons may have to deal with competing or conflicting interests between Sub-Funds or between the Sub-Funds and other collective investment schemes which are managed by us.

The Relevant Persons (including their directors, employees or executives) shall be entitled to subscribe for Units and hold, dispose of or otherwise deal with the same as they think fit.

In the event a conflict of interest arises, the Relevant Persons shall endeavour to ensure that the conflict is resolved fairly.

18. Reports

The financial year-end for each Sub-Fund is 30 June.

The annual report, annual accounts and the auditor's report on the annual accounts will be prepared and sent (by post or electronic means) or made available to Holders within 3 months of the financial year-end.

You may obtain hard copies of the reports and accounts from us upon request.

19. Exemptions from liability

The Deed contains certain exemptions and indemnities in favour of the Trustee and/or us. Some of these provisions are extracted below for your information:

- 19.1 The Trustee and the Manager shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 19.2 The Trustee and the Manager shall each be entitled to act in any manner by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether having binding legal effect or otherwise) 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. Neither the Trustee nor the Manager shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing by reason of the above. 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.
- 19.3 The Manager and the Trustee shall in the performance of their respective duties under the Deed comply with all and any other legislation, regulations, guidelines, practice directions, fiscal or official requirements (whether or not having the force of law) applicable to any Sub-Fund from time to time (as the same may be amended, modified, supplemented or reconstituted from time to time).
- 19.4 Neither the Trustee nor the Manager shall be responsible for the authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 19.5 Any indemnity expressly given to the Trustee or the Manager in the Deed is in addition to and without prejudice to any indemnity permitted by law provided that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Manager from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any gross negligence, wilful default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degree of diligence and care required of them having regard to the provisions of the Deed.
- 19.6 Nothing contained 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 of trusts separate and distinct from the Trust and neither of them shall in any way be liable to account to the Trust or any other person for any profit or benefit made or derived hereby or in connection therewith.
- 19.7 Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders whereby the minutes shall have been made and signed by the chairman of the meeting even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 19.8 At all times and for all purposes of the Deed, the Manager and the Trustee may rely upon the established practice of any Recognised Market and any committees and officials thereof on which any dealing in any Authorised Investment or other property 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.

- 19.9 Where any GST is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under the Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Deposited Property of the relevant Sub-Fund. Where any GST is payable in connection with the services rendered by the Manager or the Trustee pursuant to the Deed, such GST shall be paid out of the Deposited Property of the Sub-Fund.
- 19.10 In no event shall a Holder have or acquire any rights against the Manager and the Trustee 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 except out of funds held by or paid to it for that purpose under the provisions of the Deed.
- 19.11 Neither the Manager nor the Trustee shall be liable for any loss suffered by the Deposited Property of any Sub-Fund or any Holder of Units in respect of any loss or damage arising from reasons or crisis beyond its or their control, or the control of any of its or their respective employees including without limitation nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil interest, riots, strikes, nuclear fission or acts of God.
- 19.12 The Manager and the Trustee shall be entitled to rely absolutely on any declaration or representation of identity and tax residence or any information otherwise relevant for the purposes of tax, regulatory or legal compliance, or anti-money laundering, anti-terrorist financing or know-your-client checks (where applicable), which may be received from a Holder or prospective Holder or applicant for Units. For the avoidance of doubt, nothing in the Deed shall exclude, limit or waive the Manager's and/or the Trustee's rights arising under law or equity (whether contractual, tort or otherwise) against any Holder or applicant in respect of any error and/or misrepresentation in the declarations, representations or information provided to the Manager or the Trustee (or their agents and delegates).
- 19.13 Custody of Authorised Investments
- 19.13.1 The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee immediately on receipt by the Manager and be dealt with as the Trustee may think proper for the safe custody thereof.
- 19.13.2 The Trustee may act as custodian or from time to time upon notice in writing to the Manager appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians (where the Trustee is not acting as custodian) or (if the Trustee is acting as custodian) joint custodians or sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians, joint-custodians and sub-custodians (collectively "**Custodians**" and each, a "**Custodian**") shall be paid out of the Deposited Property.
- 19.13.3 Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.
- 19.13.4 The Trustee may at any time procure that:
- (a) the Trustee;
 - (b) any officer of the Trustee jointly with the Trustee;
 - (c) any nominee appointed by the Trustee;
 - (d) any such nominee and the Trustee;
 - (e) any custodian, joint custodian or sub-custodian appointed;

- (f) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
- (g) 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, take delivery of, retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed.

19.13.5 Notwithstanding anything contained in the Deed and subject always to the applicable laws, regulations, guidelines and directions and to Clause 21.7 of the Deed:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred (i) through the insolvency, liquidation, bankruptcy, administration or other equivalent process of; or (ii) arising as a result of any act or omission of, any depository, central securities system, settlement system or clearing system with which Authorised Investments may be deposited;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through (i) any act or omission of any Custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such Custodian (having regard to the market in which the relevant Custodian is located and the applicable law prevailing in such market) or the Trustee is in wilful default; or (ii) the insolvency, liquidation, bankruptcy, administration or other equivalent process of any Custodian appointed by the Trustee, except where such appointee is a related corporation of the Trustee;
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses:
 - (i) in respect of any Authorised Investments and other property or assets acquired in relation to the Trust or the relevant Sub-Fund which have been placed with portfolio managers, futures commission merchants, bankers, lenders, agents, nominees, brokers, prime brokers or other intermediaries (but for the avoidance of doubt shall exclude any Custodian) upon the instructions of the Manager or the Manager's delegates; or
 - (ii) caused by any Authorised Investment or other property or assets in registrable form acquired in relation to the Trust or the relevant Sub-Fund not being registered in the name of the Trustee, a Custodian or their nominees.
- (d) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency, liquidation, bankruptcy, administration or other equivalent process of or any act or omission of any sub-custodian not appointed by it.

19.14 The Trustee may act upon any advice or information obtained from the Manager or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Manager and the Trustee shall not be liable or responsible for anything done or omitted or suffered in reliance upon such advice or information provided the Trustee has acted in good faith and exhibited the level of diligence expected of the Trustee under the circumstances. The Trustee shall not be liable or responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Manager provided that the Trustee had acted in good faith. Any such advice or information may be obtained or sent by letter, telegram, telex, facsimile or electronic form and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex, facsimile or instructions via electronic form although the same contains some error or is not authentic.

19.15 Save 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 the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof. For the avoidance of doubt, the Trustee shall not be under any other liability and shall not be liable for any act or omission of the Manager.

19.16 Indemnity out of Deposited Property

- 19.16.1 Subject to any applicable laws and to the Deed and without prejudice to any rights of indemnity at law given by the Trustee, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof. Nothing in the Deed shall prejudice the obligation of the Manager to indemnify and/or reimburse the Trustee on account of the Deposited Property pursuant to the provisions of the Deed.
- 19.16.2 Save as otherwise expressly provided in the Deed, the Trustee may for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as trustee of the Trust have recourse to the Deposited Property or any part thereof.
- 19.16.3 Save as otherwise expressly provided in the Deed, any liability incurred and any indemnity to be given by the Trustee shall be limited to the Deposited Property of the Trust over which the Trustee has recourse.
- 19.16.4 Notwithstanding any other provision of the Deed under no circumstances shall the Trustee or the Manager be liable for any lost profits, economic loss or indirect, special or consequential loss or damage which may be suffered by the Trust, any Class or any Holder.
- 19.17 The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property (or any part thereof) or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deed, but shall be entitled (but not bound) at any time to require the Manager to justify the same.
- 19.18 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 Deposited Property, provided that such transactions are entered into on an arm's length basis.
- 19.19 In the absence of fraud or gross negligence or wilful default by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.
- 19.20 The Manager shall not be under any liability except for fraud, gross negligence or wilful default or such liability as may arise by operation of law or may be assumed by it under the Deed nor shall the Manager (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.
- 19.21 The Manager may act upon any advice of or information obtained from the Trustee or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Manager or the Trustee and the Manager shall not be liable or responsible for anything done or omitted or suffered in reliance upon such advice or information provided the Manager have acted in good faith and exhibited the level of diligence expected of the Manager under the circumstances. The Manager shall not be liable or responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Trustee provided that the Manager had acted in good faith. Any such advice or information may be obtained or sent by letter, telegram, telex, facsimile or electronic form and the Manager shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex, facsimile or instructions via electronic form although the same contains some error or is not authentic.

19.22 Notwithstanding anything contained in the Deed but subject always to applicable laws, regulations, guidelines and directions and to Clause 21.7 of the Deed, the Manager shall not incur any liability in respect of or be responsible for losses:

19.22.1 arising as a result of any act or omission of any party (other than the Manager and its delegates to the extent as provided in the Deed), including without limitation:

- (a) the Trustee, any Custodian or their nominees;
- (b) any depository, central securities system, settlement system or clearing system;
- (c) any portfolio managers (except the Manager and its delegates), futures commission merchants, bankers, lenders, agents, nominees, brokers, prime brokers or other intermediaries;
- (d) any counterparty to any transactions entered into for the Trust or Sub-Funds; or
- (e) any Holder; or

19.22.2 incurred through the insolvency, liquidation, bankruptcy, administration or other equivalent process of any persons (including the Manager's delegates) except where such person is a related corporation of the Manager.

20. Termination

20.1 The Sub-Funds are of indeterminate duration. However, the Fund, Sub-Fund or Class (as the case may be) may be terminated in accordance with Clause 30 of the Deed.

20.2 In particular, we may, in our absolute discretion by notice in writing in accordance with the Deed:

20.2.1 terminate any Class within a Sub-Fund by giving at least 1 month's notice in writing to the Trustee and Holders of that Class;

20.2.2 terminate any Sub-Fund:

- (a) by giving at least 3 months' notice in writing to the Trustee and the Holders of that Sub-Fund; or
- (b) by giving notice in writing to the Trustee and the Holders of that Sub-Fund:
 - (i) if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund shall be less than US\$5,000,000 (or its equivalent in any other relevant currency);
 - (ii) if any law shall be passed, (or if the Sub-Fund is an Authorised Fund) any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our reasonable opinion impracticable or inadvisable to continue any Sub-Fund; or
 - (iii) in our reasonable opinion is in the best interest of the Holders of that Sub-Fund; or
- (c) (if the Sub-Fund is substantially invested into one or more Underlying Entities) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any one of the Underlying Entities or a change in the investment manager or investment adviser of the Underlying Entity or Underlying Entities (as the case may be). Please refer to the Deed for details and for the meaning of the term Underlying Entity.

20.2.3 terminate the Trust:

- (a) by giving at least 3 months' notice in writing to the Trustee and all the Holders; or
- (b) giving notice in writing to the Trustee and all the Holders if:

- (i) the aggregate Net Asset Value of the Deposited Property of all Sub-Funds shall be less than S\$10,000,000 (or its equivalent in any other relevant currency);
- (ii) if the Trustee is no longer an approved trustee or it ceases to hold such licenses, authorisations or exemptions as may be required under applicable law for it to act as Trustee of the Trust (as the case may require) pursuant to Clause 27.3 of the Deed;
- (iii) if any law shall be passed, (or if any of Sub-Funds is an Authorised Fund) any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our opinion impracticable or inadvisable to continue the Trust; or
- (iv) in our reasonable opinion is in the best interest of the Holders of the Trust.

20.3 The Trust may be terminated by the Trustee by notice in writing in any of the following events:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business;
- (b) if any law shall be passed or (where applicable) any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust;
- (c) if within the period of 3 months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the terms of Clause 27 of the Deed;
- (d) if within the period of 3 months from the date of the Manager giving notice of intent to retire (or such longer period as the Manager and the Trustee may mutually agree in writing), a new manager has not been appointed in accordance with the terms of Clause 28 of the Deed; or
- (e) by giving not less than 3 month's prior written notice to the Manager, given at least 3 years after the close of the Initial Offer Period of the latest Sub-Fund to be launched, provided that the Manager shall be entitled by notice in writing at least 2 months before the relevant date, to make the continuation of the Trust beyond such relevant date conditional on the revision (to their or the Trustee's satisfaction) of their or the Trustee's remuneration under the Deed. If the Trust is to be terminated or discontinued, the Manager shall give notice to all Holders not less than 1 month in advance. Subject as aforesaid, the Trust shall continue until terminated in the manner hereinafter provided.

The above shall be subject to Section 295 of the Securities and Futures Act if any of the Sub-Funds are Authorised Funds.

20.4 Please note that the Sub-Funds are currently not "Authorised Funds" (as defined in the Deed) and the provisions relating to Authorised Funds above currently do not apply to the Sub-Funds.

21. Other material information

21.1 Qualified persons (as described in the "Important Information for Investors in Certain Countries" section of this IM)

Each applicant must represent and warrant to us and the Trustee (on behalf of the relevant Sub-Fund) that, among other things, he is able to acquire Units of the relevant Sub-Fund without violating applicable laws. We and/or the Trustee (on behalf of the relevant Sub-Fund) will not knowingly offer or sell Units to any investor to whom such offer or sale would be unlawful. In particular, Units may not be offered or sold to any person other than a Qualified Person. We

and/or the Trustee have the power to compulsorily realise any Units held by a person who is not a Qualified Person.

21.2 Dilution adjustment

Buying and selling assets within a fund will normally incur costs, e.g. investment dealing and other associated costs, which are normally paid for by existing investors in the fund. If a fund is forced to buy or sell assets in response to substantial new subscriptions or realisations, existing investors in the fund may be adversely affected, as they will pay (indirectly via the fund) a large proportion of the costs for transactions that they did not initiate. This effect is known as dilution.

In order to counter dilution and to protect the Holders' interests, we may apply a technique known as "dilution adjustment" or "swing pricing" by adjusting the Net Asset Value of a Sub-Fund so that the transaction costs caused by significant transactions are, as far as practical, passed on to the active investors (i.e. those who are subscribing, switching and/or realising on a particular Dealing Day). Consequently, in certain circumstances, we will make adjustments in the calculations of the Net Asset Values, to counter the impact of dealing and other costs on occasions when these are deemed to be significant ("**Dilution Adjustment**"). Dilution Adjustment only reduces the effect of dilution and does not eliminate it entirely.

Dilution Adjustment will not be applied if the net transaction on each Dealing Day does not exceed the threshold as a percentage of the previous Dealing Day's Net Asset Value (the "**Threshold**"). The need to apply Dilution Adjustment will depend upon the net value of subscriptions, switches and/or realisations received by a Sub-Fund on each Dealing Day. This could increase the variability of a Sub-Fund's return which is computed based on the Net Asset Value after application of Dilution Adjustment. To minimise the impact to the variability of a Sub-Fund's returns, we reserve the right to apply Dilution Adjustment where the Sub-Fund experiences a net transaction which exceeds the Threshold. Applying Dilution Adjustment only when the net transaction exceeds the Threshold reduces the impact to the variability of a Sub-Fund's returns. However, dilution arising from a net transaction that is below the Threshold may not be reduced. The Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Fund's return by ensuring that the Net Asset Value is not adjusted where the dilution impact on the Sub-Fund is not significant.

We, upon discussion with the Trustee, have the discretion to determine and vary the Threshold from time to time. The Threshold may be applied on one or more Sub-Funds and may also vary between them due to differences between each Sub-Fund's characteristics.

We may also make a discretionary Dilution Adjustment if, in our opinion, it is in the interest of the Sub-Fund to do so (such as during times of stress in the markets).

Where a Dilution Adjustment is made, it will typically increase the Net Asset Value when there are net subscriptions into the Sub-Fund and decrease the Net Asset Value when there are net realisations. The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any Dilution Adjustment will, in percentage terms, affect the Net Asset Value of each Class identically.

As dilution is related to the net subscription and net realisation of a Sub-Fund, dilution may occur in the future. Consequently, it is not possible to accurately predict how frequently we will need to make such Dilution Adjustment. Dilution Adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which may vary with market conditions. This means that the amount of the Dilution Adjustment may vary over time but normally will not exceed the Threshold of the relevant Net Asset Value. We reserve the right to increase or vary the amount of Dilution Adjustment without giving notice to the relevant Holders.

21.3 Information on investments

You will receive a statement showing the value of your investment, including any transactions at least once a quarter. Statements and reports may be provided more frequently at our

discretion. If there is any transaction within a particular month, you will receive an additional statement at the end of that month.

21.4 **Information on past performance**

You may obtain information on past performance of the Sub-Funds from us upon request.

21.5 **Distributions**

We have the sole discretion to decide on distributions to be made (if any). Distributions may be made out of the income, capital gains and/or the capital of the relevant Sub-Fund or Class. Distributions made (whether out of income and/or capital) will normally reduce the Net Asset Value of the relevant Sub-Fund or Class. Further, distributions out of the capital may amount to a partial return of your original investment and may result in reduced future returns for you. Please note that if distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Sub-Fund. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions (if at all). The current distribution policy in respect of each Sub-Fund (and its Classes) are set out in the Appendices.

You are deemed to have given a distribution reinvestment mandate for the automatic reinvestment ("**Automatic Distribution Reinvestment Mandate**") of all but not part of the net amount of distributions to be received by you in the purchase of further Units (including fractions of Units, if any) subject to our discretion to pay out such distribution in cash in any particular case. You may withdraw the Automatic Distribution Reinvestment Mandate by giving us no less than 30 days' notice in writing prior to the date of the particular distribution. If you have withdrawn the Automatic Distribution Reinvestment Mandate, the distribution will be paid to you in cash.

21.6 **Investment restrictions and guidelines**

The investment restrictions and guidelines (if any) that are applicable to a Sub-Fund are set out in the relevant Appendix.

21.7 **Subsequent authorisation of the Sub-Funds**

We may, in consultation with the Trustee, seek for all or any of the Sub-Funds to be authorised, recognised, registered, approved, listed or otherwise comply with the public offering requirements in Singapore or elsewhere. In such event, the provisions of the Deed may be modified or supplemented for the purpose of ensuring the relevant Sub-Fund's compliance with the applicable laws and regulations in the relevant jurisdictions. Such amendments may affect, without limitation, the offering and realisation procedures, the applicable investment restrictions and risks, and the rights or obligations of the Holders, the Trustee and/or us.

Please note that although the Sub-Fund may be subsequently authorised etc. as described above, your subscription for Units under this IM is made on a restricted or exempt basis (which may be subject to restrictions and conditions relating to the holding of the Units), and your rights in relation the Units may not necessarily improve and be supplemented due to the subsequent authorisation etc. of the relevant Sub-Fund.

21.8 **Valuation of Authorised Investments**

21.8.1 Except where otherwise expressly stated in the Deed (and for Sub-Funds that are Authorised Funds, subject to the requirements of the Code), the value of Authorised Investment for the purposes of determining the Net Asset Value and Gross Deposited Property of the Trust, Sub-Fund or Class (as the context requires) shall be determined as follows:

- (a) A Quoted Investment shall be calculated by reference to the official closing price, the last known transacted price, or the last transacted price as at the Valuation Point on the Recognised Market on which the investments are traded. Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, we may in

our absolute discretion select any one of such Recognised Market for the foregoing purposes.

- (b) An Unquoted Investment shall be calculated by reference to, where applicable:
- (i) the initial value expended in its acquisition;
 - (ii) 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 we may from time to time after consultation with the Trustee determine). Where there is no Recognised Market, the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, and if there shall be more than one such market maker, then such market maker as we may select;
 - (iii) the sale prices of recent public or private transactions in the same or similar investments; or
 - (iv) valuations of comparable companies or discounted cash flow analysis as may be determined to represent the fair value of such Unquoted Investment. In the valuation of such Unquoted Investment, we may take into account relevant factors including (without limitation) significant events affecting the issuer 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 Approved Valuer, any adjustment should be made to represent the fair value.
- (d) A unit or share in a unit trust, mutual fund or collective investment scheme shall be valued at the latest published or available bid price per unit or share. If no bid price per unit or share is published or available, then at the latest available net asset value per unit or share.
- (e) Gold, silver, platinum and other precious metals shall be calculated by reference to the prices of such commodities as is administered by ICE Benchmark Administration, the London Metal Exchange or such other reputable administrator of indices and benchmarks.
- (f) Any other Investments shall be valued in such manner and at such time as we, in consultation with the Trustee, shall from time to time determine.

21.8.2 If the quotations referred to in the above paragraph are not available, or if the value of the Authorised Investment determined in the manner described in the above paragraph does not (in our opinion) represent the fair value of such Authorised Investment, then the value shall be such value as we may consider in the circumstances to be fair, in consultation with the Approved Valuer and approved by the Trustee. We shall notify the Holders of such determination if required by the Trustee.

21.8.3 Please refer to the Deed for the full meaning of the terms Recognised Market, Quoted Investment, Unquoted Investment and Approved Valuer.

21.9 **Side letters**

We may from time to time enter into side letter arrangements that qualify the relationship between a Sub-Fund and selected investors on a discretionary basis. These may include fee rebates and trailer fee arrangements.

21.10 **Rights of voting**

We are entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be in the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given

or not taken by us whether in person or by proxy, and neither the Trustee nor we nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or us or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation or liability or responsibility to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

21.11 Personal data protection and disclosure of information

21.11.1 Personal data protection

Personal data or information provided by you to the Trustee and/or us (whether directly or through our distributors) in connection with the subscription for and/or holding of Units (the "**Data**") may be held and/or used by us, the Trustee and/or the Trustee's and our related corporations (each a "**Recipient**") and/or any third party engaged by the Recipients to provide administrative, computer or other services. Each Recipient may collect, use and disclose such Data for the purposes which may include but not limited:

- (a) administrating and managing the Fund and the Sub-Funds (including maintaining the Register) and performing their obligations and duties;
- (b) processing applications for subscriptions, realisation and exchange of Units and payments to you;
- (c) crime and fraud detection, prevention, investigation and prosecution including monitoring for late trading and market timing practices, fraud, money laundering, terrorist financing, bribery and any unlawful activities;
- (d) monitoring and recording calls and all communications for training and investigation;
- (e) complying with the Recipients' internal policies, procedures, management and control (including maintenance of information systems) and carrying out audits;
- (f) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction, or any codes of practice or guidelines (including any disclosure or notification requirements, any tax reporting requirements, and any checks, surveillance and investigation);
- (g) complying with the requirements or directions of any regulatory authority or court of competent jurisdiction;
- (h) any legal purposes (including but not limited to enforcing legal rights, obtaining legal advice and dealing with any court proceedings or dispute resolutions);
- (i) providing client-related services, including customer support and dissemination of notices and reports;
- (j) evaluating investors' credit and eligibility profile and from time to time carrying out statistical analysis and market research and monitoring and analysing the Trustee's and/or our businesses;
- (k) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Trustee's and/or our rights or obligations in respect of Holders; and
- (l) any other reasonable purposes.

Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. Such Data may be retained after your Units have been realised. Please contact us and/or our distributors if there is any change to the Data provided in the application form or if you wish to provide relevant updated information.

Your application to subscribe for Units and/or continued participation in any Sub-Fund would be deemed to constitute consent to the collection, use and disclosure of the Data. You may object to the collection, use and disclosure of your Data. However, we are entitled to reject your application to subscribe for Units if you so object.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to us. However, by withdrawing your consent, you are deemed to have requested for the realisation of all your Units. Further such withdrawal will not prevent the continued use or disclosure of Data for compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction or such other purposes as may be permitted by law or regulation.

Please note that any objection or notice of withdrawal of consent should be given to us. Any such notice given to our agents or distributors is not effective notice to us.

21.11.2 **US Foreign Account Tax Compliance Act**

The Republic of Singapore has signed a Model 1 Intergovernmental Agreement ("**IGA**") with the United States which gives effect to the automatic tax information exchange requirements of the Foreign Account Tax Compliance Act ("**FATCA**").

The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**FATCA Regulations**"), which replaced the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015, gives effect to the IGA. Pursuant to the IGA and FATCA Regulations, Reporting Singaporean Financial Institutions ("**SGFIs**") (as defined in the IGA) are required to report account information of U.S. persons. SGFIs which comply with the FATCA Regulations will avoid FATCA-related withholding tax on relevant payments that they receive from the United States of America. Failure to comply with the FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment.

Under the terms of the IGA and the FATCA Regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund's obligations under FATCA and/or the IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30.0% on certain payments, including U.S. fixed, determinable, annual periodical income. Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the FATCA Regulations. The Fund will report the required information to the U.S. Internal Revenue Service ("**IRS**") via the IRAS on an annual basis.

If any event causes the Fund to be unable to comply with its FATCA obligations and be subjected to the 30.0% FATCA withholding tax on certain payments made to it, the Fund and the Shareholders may be adversely affected which may include a compulsory redemption of the Shareholders' holdings and/or 30.0% FATCA withholding.

In order for the Sub-Funds to comply with relevant obligations (and to avoid having to withhold tax on distributions and redemptions), we or the Trustee may require additional information from investors and may need to report that information to the Singapore tax authorities. You are deemed to consent to such disclosure by us, the Trustee, our/its service providers, our/its related corporations and/or our/its affiliated entities, and agree to provide any such additional information, self-certifications or documents required by the Trustee and/or us. We may seek the relevant information from agents and intermediaries (e.g. distributors) that hold Units on your behalf, but they may be legally unable to provide such information. If the required information is not provided or obtained, we and/or the Trustee may take such appropriate action as allowed under the Deed (e.g. compulsorily realise Units).

There is no assurance that the Sub-Funds will never be subject to any withholding due to FATCA. If a Sub-Fund is subject to a withholding tax as a result of FATCA, such Sub-Fund may therefore suffer a loss. If any tax liability is attributable to a particular Holder, we may compulsorily realise such number of Units of the Holder to discharge such tax liability.

Please note that the tax provisions and regulations may change. You should consult your tax advisors regarding the impact of FATCA on your situation. In particular, if you hold Units through intermediaries (e.g. distributors), you should confirm the FATCA compliance status of the intermediaries to ensure that you do not suffer a withholding tax on your investment returns.

21.11.3 Automatic Exchange of Financial Account Information

The Standard for Automatic Exchange of Financial Account Information in Tax Matters ("**AEOI**"), also known as the CRS, is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise for exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In the Republic of Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") require financial institutions such as the Fund and the Fund Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which the Republic of Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with the Republic of Singapore's CAA partners. The Republic of Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

Accordingly, the Managers, the Trustee and/or any of their delegates may require you to provide, inter alia, information in relation to your identity and tax residence of your account (and your controlling person, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds, and the relevant information will then be reported to the Singapore and other relevant tax authorities for purpose of complying with the CRS Regulations.

You should consult your professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

21.11.4 Anti-money laundering and countering financing of terrorism regulations

We and the Trustee are obliged to comply with the applicable laws, regulations, notices and guidelines in Singapore on the prevention of money-laundering and countering the financing of terrorism.

The Trustee or its Associates may take any action which the Trustee or its Associates (as the case may be), in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee which relates 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. Such action may include, but is not limited to, the checking of each prospective or redeeming Holder against lists of persons, entities or organisations included on any so-called "*watch list*" or website containing such information (such checking may be done by automated screening systems) and the interception and investigation of transactions in relation to the Holders or the Trust including the source of or intended recipient of funds paid in or out in relation to the Holders or the Trust 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 Holders or the Trust or the Trustee's performance of its obligations under the Deed, but where possible, the Trustee will endeavour to notify us and the Holders of the existence of such circumstances and the Trustee or its delegate may in such circumstances refuse to process any subscription for a Unit. Neither the Trustee nor any of its 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 any of its agents or Associates to comply with the relevant requirements (including but not limited to, those actions referred to here).

In connection with our (and our Related Corporations') commitment to comply with all applicable sanctions regimes, we and any of our Related Corporation may take any action in their sole and absolute discretion that they consider appropriate to comply with any law, regulation, request of a public or regulatory authority, direction, notice, code or guidelines issued by a public or regulatory authority, any agreement between us or our Related Corporation and any government authority, or group policy that applies to us, that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively the **"Managers' Relevant Requirements"**). Such action may include, but is not limited to:

- (a) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- (b) delaying, refusing or preventing the processing of instructions, transactions or dealing of Units, or our or any of our delegates' performance of their respective obligations under the Deed;
- (c) the delay in settlement of trades or the blocking of any payment; or
- (d) the reporting of the Holder (or any concerned party) or of any transaction to the relevant authorities.

Where possible and permitted, we will endeavour to notify the Trustee of the existence of such circumstances. Neither we nor any of our Related Corporations 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 us, or any of our agents or Related Corporations to comply with the relevant requirements (including but not limited to, those actions referred to here).

Each investor in the Sub-Funds shall be required to agree in the relevant application form, and shall be deemed to have agreed by reason of holding Units, that it will provide additional information or take such other action as may be necessary or advisable for us and/or the Trustee in respect of the Sub-Funds to comply with the applicable laws and regulations or any other related requirements or requests of a public or regulatory authority or enforcement agency. Each investor, by executing the application form consents, and by holding Units is deemed to have consented, to disclosure by us, the Trustee or any of their employees or agents to relevant third parties of information pertaining to it in respect of such regulations or other requirements or information requests related thereto. Failure to honour any request may result in compulsory redemption or transfer of Units.

21.12 Taxation

21.12.1 Taxation of the Sub-Funds under the 13D Tax Exemption Scheme

The following is a summary of certain tax consequences in Singapore in relation to the Sub-Funds. This summary is of a general nature only and is based on the existing provisions of relevant tax law and their regulations, the circulars issued by the MAS, such as the MAS Circular FDD Cir 09/2019 dated 7 June 2019 (the **"2019 MAS Circular"**), and practices in effect as at the date of this IM, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice.

The summary is not intended to constitute a complete analysis of all the tax considerations relating to a participation in the Sub-Funds. Prospective investors should consult their own tax advisers concerning the tax consequences of an investment in the Sub-Funds in the light of their

particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

It is emphasised that neither we, the Trustee nor any other persons involved in advising the Trust accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of Units in the Sub-Funds.

The Singapore income tax comments here are based on section 13D of the Income Tax Act 1947 (the "**Act**") and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Regulations**") (collectively referred to as the "**13D Tax Exemption Scheme**") as well as the circulars issued by the MAS on this tax exemption scheme.

21.12.2 **Income tax**

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

21.12.3 **Gains on disposal of investments**

Singapore does not impose tax on capital gains. The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investment and divestment of assets of the Sub-Funds are managed by us, the Sub-Funds may be construed to be carrying on activities of a trade or business in Singapore. Income and gains derived by the Sub-Funds may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to the 13D Tax Exemption Scheme.

21.12.4 **13D Tax Exemption Scheme**

Under the 13D Tax Exemption Scheme, "specified income" derived from "designated investments" by a "prescribed person" from funds managed by a "fund manager" in Singapore will be exempt from tax in Singapore.

In order for the Tax Exemption Scheme to apply, each of the Sub-Funds must be a "prescribed person".

"Prescribed person", in relation to a trust fund, means a trustee of the trust fund who at all times during the basis period for the year of assessment, satisfies the following conditions³:

- (a) does not have a permanent establishment in Singapore (other than due to its functions as the trustee of that trust fund, or the presence of a fund manager or any other person who acts on behalf of the trustee in carrying out its functions as the trustee of that trust fund);
- (b) does not carry on a business in Singapore (other than due to its functions as the trustee of that trust fund); and
- (c) is not a trustee the income of which is derived from investments which have been transferred to him in his capacity as a trustee of that trust fund (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore

³ As announced in Singapore Budget 2019 and based on details released in the 2019 MAS Circular, the condition that the fund must not have 100% of its aggregate value beneficially owned, directly or indirectly, by Singapore persons is removed. Please note however that the above changes have not been gazetted yet.

where the income derived by that person from those investments was not, or would not have been if not for their transfer, exempt from tax.

Unless excluded, all income and gains from "designated investments" will be considered as "specified income". Excluded income or gains are defined in the Regulations as the following on or after 19 February 2019⁴:

- (a) any distribution made by a trustee of a real estate investment trust within the meaning of section 43(10) of the Act;
- (b) any distribution made by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13D, 13F, 13L or 13U of the Act;
- (c) income or gain:
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a publicly-traded partnership, being income on which tax is paid or payable in Singapore.
- (d) income or gain:
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a company formed as a limited liability company, being income on which tax is paid or payable in Singapore.

"Designated investments" are defined in the Regulations and include, among others, the following on or after 19 February 2019⁵:

- (a) stocks and shares of any company, other than a company that is:
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities issued by any company that is:
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities, but excluding any securities which are issued by any company that is

⁴ As announced in Singapore Budget 2019 and based on details released in the 2019 MAS Circular, the Specified Income list has been enhanced to remove the exclusion on income in the form of payments that fall within the ambit of Section 12(6) of the SITA (e.g. interest income), except where such income is derived in respect of an immovable property situated in Singapore. The above enhancement applies to income derived from 19 February 2019. Please note however that the above changes have not been gazetted yet. There may be variation to the actual wordings of the "Specified Income" listed above upon gazette.

⁵ As announced in Singapore Budget 2019 and based on details released in the 2019 MAS Circular, the definition of "designated investments" has been enhanced. The above changes apply to income derived from 19 February 2019. Please note however that the above changes have not been gazetted yet. There may be variation to the actual wordings of the "Designated Investments" listed above upon gazette.

- (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and;
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (d) futures contracts held in any futures exchanges;
- (e) deposits placed with any financial institution;
- (f) foreign exchange transactions;
- (g) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivatives;
- (h) units in any unit trust except:
 - (i) a unit trust that invests in Singapore immovable properties;
 - (ii) a unit trust that holds stock, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding Singapore immovable properties (other than one that is in the business of property development); and
 - (iii) a unit trust that grants loans that are excluded under (i);
- (i) loans except:
 - (i) loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - (ii) loans to finance/re-finance the acquisition of Singapore immovable properties; and
 - (iii) loans that are used to acquire stocks, shares, debt or any other securities that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (j) commodity derivatives;
- (k) physical commodities, if:
 - (i) the trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (ii) the trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;
- (l) units in a registered business trust;
- (m) emission derivatives and emission allowances;
- (n) structured products;
- (o) private trusts that invest wholly in designated investments specified in this list of "designated investments";
- (p) freight derivatives;
- (q) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore; and

- (r) membership or similar interest in a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent.

A "fund manager" for the purpose of the 13D Tax Exemption Scheme means a company holding a CMS licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. We are regulated by the MAS and we hold a CMS Licence for fund management activities under the SFA.

The sunset clause for the 13D Tax Exemption Scheme is 31 December 2024. All funds that are on the 13D Tax Exemption Scheme on 31 December 2024 will continue to enjoy the tax exemption after 31 December 2024, subject to them meeting all the conditions under the 13D Tax Exemption Scheme.

We will endeavour to conduct the affairs of each Sub-Fund such that it will qualify for the 13D Tax Exemption Scheme. There is, however, no assurance that we will be able, on an ongoing basis, to ensure that each Sub-Fund will always meet all the qualifying conditions for the 13D Tax Exemption Scheme. Upon any disqualification, each Sub-Fund may be exposed to Singapore tax on their income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

21.12.5 Taxation of Holders

Provided that the Sub-Fund qualifies for the 13D Tax Exemption Scheme, Holders should note that under certain circumstances, they may be obliged to pay an amount to the Comptroller of Income Tax ("CIT") in Singapore if they are Non-Qualifying Relevant Beneficiary. These conditions are discussed below. However, the discussion should not be regarded as tax advice and prospective Holder should seek their own tax advice on the matter.

A Holder will only be considered a Non-Qualifying Relevant Beneficiary if:

- (a) he, together with his associate⁶, beneficially owns more than the prescribed percentage (30%, or 50% if the Sub-Fund has ten or more beneficiaries) of the total value of the Sub-Fund on the Relevant Day⁷, and
- (b) the Holder is not one of the following:
 - (i) an individual;
 - (ii) a bona fide entity⁸ not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;
 - (iii) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used to invest directly or indirectly in the fund are not obtained from its Singapore operations;

⁶ The term "associate" is defined in the 13D Regulations.

⁷ "Relevant Day" means the last day of the basis period of the trust fund relating to the year of assessment.

⁸ A "bona fide entity" means an entity that is not a non-bona fide entity. A "non-bona fide entity" means a person not resident in Singapore (excluding a permanent establishment in Singapore) who:

- (i) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the Act; or
- (ii) does not carry out any substantial business activity for a genuine commercial reason.

- (iv) a designated person⁹;
- (v) an approved company under Section 13O of the Act in certain situations; or
- (vi) an approved person under section 13U of the Act, in certain situations.

Holders should take note of the aggregation rule in (a) above, and should also note that for purposes of determining whether other Holders of a Sub-Fund who are connected with them are associates under this aggregation rule, shareholding of non-resident non-individual Holders connected to them may be aggregated (notwithstanding that these persons are themselves Qualifying Relevant Beneficiaries) in assessing whether the relevant thresholds have been exceeded.

Any Holder that is a Non-Qualifying Relevant Beneficiary is obliged to declare and pay this penalty in his own Singapore income tax return for the relevant year of assessment. If applicable, the penalty is calculated based on the Holder's beneficial interest on the last day of the Sub-Fund's financial year (the "Relevant Day") of the Sub-Fund's income per the audited financial statements for that financial year, multiplied by the applicable corporate tax rate. Qualifying Relevant Beneficiaries will not be required to pay the penalty.

Whether a Holder is a Non-Qualifying Relevant Beneficiary will be determined on the Relevant Day. If the Non-Qualifying Relevant Beneficiary can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the tax authorities may allow him a 3-month grace period from the last day of the financial year of the Sub-Fund to reduce his percentage of ownership in the Sub-Fund to meet the allowable investment limit.

If it appears that, following the notice of redemptions received on, or immediately prior to, the Sub-Fund's financial year end, any Holder may be potentially characterised as a Non-Qualifying Relevant Beneficiary, the Sub-Fund may, but has no obligation to, compulsorily redeem that number of units that is necessary to ensure that the Holder will not be treated as a Non-Qualifying Relevant Beneficiary.

We reserve the right to request such information as we deem necessary to ascertain the status of any Holder for the purpose of the 13D Tax Exemption Scheme.

The taxation of distributions by each Sub-Fund and gains on redemption derived by Holders will depend on particular situation of the Holders. This is notwithstanding that the Holders may have paid a financial penalty to the CIT.

21.12.6 Reporting Obligation

To enable Holders to determine the value they own in each Sub-Fund in respect of any financial year of the Sub-Fund, we will issue an annual statement to each Holder, showing:

- (a) the gains or profit of the Sub-Fund for that financial year as per the audited financial statements for that financial year;
- (b) the total value of the Sub-Fund as at the Relevant Day;
- (c) the total value of the Sub-Fund held by the Holders as at the Relevant Day; and
- (d) whether the Sub-Fund has fewer than 10 Holders as at the Relevant Day.

With effect from the year of assessment 2020, instead of issuing annual statements to each investor, fund managers can choose to publish the information stated above on their website for investors to assess if they are liable to pay a financial penalty.

We are required to submit a declaration to the CIT within one month after the date of issue of the audited financial statements of the Sub-Fund for a particular financial year of the Sub-Fund where there are Non-Qualifying Relevant Beneficiaries (as determined on the Relevant Day)

⁹ A "designated person" refers to specified Singapore government entities.

and furnish the CIT with the details of such Non-Qualifying Relevant Beneficiaries. In this regard, Holders should note that they are each responsible for the computation of the aggregate of the beneficial interests held by them and their associates in the Sub-Fund and may be required by us to disclose such computation to us from time to time.

21.13 Liquidity risk management

We may manage liquidity risk of the Sub-Funds by employing the following liquidity risk management tools:

- (a) We have the discretion to limit the total number of Units to be realised or cancelled on any Dealing Day to 10% of the total number of Units then in issue for the relevant Class as stated in paragraph 11.6;
- (b) We may suspend the issue, switch, realisation and/or cancellation of Units by Holders as stated in paragraph 15; and
- (c) We may apply Dilution Adjustment to counter dilution and to protect Holders' interests in the event of substantial new subscriptions or realisations as stated in paragraph 21.2.

Please refer to the relevant paragraphs for the impact that such tools may have on your redemption rights.

22. Queries and complaints

If you have questions concerning your investment in the Fund, you may call us at telephone number (65) 6631 8286.

APPENDIX 1 – GLOBAL OPPORTUNITIES FUND

This Appendix sets out the fund details of Global Opportunities Fund (to be renamed Global Income Fund from 7 August 2023), a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an open-ended unit trust with no fixed duration. The Sub-Fund is denominated in US dollars. The Classes of Units offered for investment under this IM, their initial and subsequent issue prices and initial offer periods are as follows:

Class	Class Currency	Initial issue price*	Subsequent issue price	Initial offer period*
Class A-USD	USD	US\$100.00	Based on the prevailing Net Asset Value of the relevant Class. The issue price is rounded to the nearest 3 decimal places.	The initial offer period will be from 18 June 2018 to 30 June 2018, or such earlier or later date as we may determine.
Class A-SGD (hedged)	SGD	S\$100.00		

Class A refers to both Class A-USD and Class A-SGD (hedged).

* The initial issue prices during the initial offer period for Class A Units are no longer applicable as the Classes have been launched.

We reserve the right not to proceed with the launch of the Sub-Fund or any Class in the event that we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the launch. In such event, the Sub-Fund or Class (as the case may be) will be deemed not to have commenced and we may notify the affected investors and return the subscription money received, without interest, to such investors no later than 30 Business Days after the close of the initial offer period.

For the Classes indicated as "hedged", we intend to adopt an active strategy to hedge the risk of exchange rate fluctuations of the base currency of that Class (as indicated in the name of that Class) against the base currency of the Sub-Fund (i.e. US dollars). The default is to hedge but with the ability to adjust the hedge ratio in response to prevailing major currency trend expectations.

Class A Units are only available for subscription by certain entities at our absolute discretion.

2. Investment objective

The Sub-Fund aims to achieve income and capital appreciation through a range of global asset classes.

3. Investment focus and approach

The Sub-Fund invests in a diversified range of global assets including but not limited to equities, fixed income, currencies, commodities, and cash and its equivalent. Exposure to each of the asset classes will be through: units of undertakings for collective investment, exchange traded funds, direct equity (and equity-related securities) and fixed income securities (including high yield securities, asset-backed securities, mortgage-backed securities and convertible bonds), money market instruments and futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The objective may also be achieved through investments in other sub-funds of the Fund or other funds managed by us.

The Sub-Fund may use or invest in financial derivative instruments for hedging, efficient portfolio management purposes, optimising returns, or a combination of them.

The Sub-Fund may also obtain market leverage in gross market exposure, aggregating both long and short positions in excess of net asset value. We will seek to make returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.

In managing the Sub-Fund, we intend to:

- (a) assess the global macro environment using a combination of fundamental, valuation and technical inputs to identify opportunities with an attractive risk-reward proposition;
- (b) invest in investment products that would provide efficient exposure to the identified area of market; and
- (c) on an ongoing basis, implement and manage the Sub-Fund in an efficient manner, and to ensure that risk management protocols are properly adhered to.

The Sub-Fund will invest in an underlying portfolio of assets that aims to achieve around 50% of the risk that traditionally corresponds with an identifiable global equity index, under normal conditions. We may from time to time and at our sole discretion, vary the exposure to underlying asset classes, sectors and securities, including the percentage allocation stated above. The asset allocation and investment decisions of the Sub-Fund may take into consideration various factors including (but not limited to) costs, liquidity, timing and market conditions.

The Sub-Fund may engage in securities lending or repurchase transactions.

We may, from time to time, change the investment focus and approach of the Sub-Fund as we deem in the best interest of the Sub-Fund (including, without limitation, to adjust to changing market conditions, to increase the performance of the Sub-Fund, or the manage the risk exposures of the Sub-Fund). If we consider the change(s) as substantial such that it amends the investment objective of the Sub-Fund (as stated in paragraph 2 of this Appendix), we will give you at least 1 month's prior notice before effecting the change.

4. **Business Day**

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore are open for business, or any other day as we and the Trustee may agree.

5. **Fees and charges**

Charges and fees payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A: Up to maximum of 5%.
Initial Charge (one-time charge in respect of each new Holder)	Class A: None
Realisation Charge (on gross realisation proceeds)	Class A: Currently none, maximum 2%.
Switching fee	Not applicable.

Fees payable by the Sub-Fund to the Manager and the Trustee	
Management Fee	Class A: Currently 1.50%, maximum 2%
Performance Fee	Class A: None
Trustee's fee	<p>The Trustee shall be entitled to receive for its own account the amount not exceeding the rate of 0.025% per annum of the value of the Gross Deposited Property (subject to a minimum sum of S\$25,000 per annum) throughout the term of the Sub-Fund, provided that such figures shall be subject to adjustment in accordance with the Deed, and a one-off inception fee of S\$5,000. Subject to Clause 20.3.2 of the Deed, the actual remuneration of the Trustee shall be agreed in writing between the Trustee and us from time to time.</p> <p>The Trustee's fee is payable to the Trustee in arrears at the end of each calendar month. The Trustee shall be entitled to receive for its own account out of the Deposited Property of the Sub-Fund within 30 calendar days after the last day of each month the amount of the Trustee's fee accrued to it and remaining unpaid.</p> <p>The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property of the Sub-Fund (a) all reasonable out-of-pocket expenses (including fees payable by the Trustee to its professional advisers) incurred by it in the performance of its duties under the Deed and any other fees as may be agreed between the Trustee and us until the Fund or Sub-Fund is finally wound up, (b) an amount as may be agreed between the Trustee and us for any extraordinary activity and (c) a one-time establishment fee of S\$5,000 on the establishment of the Fund.</p>

The fees and remuneration payable to the Trustee and us described above are exclusive of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere.

Other fees and charges may be payable out of the Sub-Fund, as described in paragraph 7 of the main section of the IM.

6. Minimum amounts

The current minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum partial realisation amount for each Class are set out below:

	Class A-USD	Class A-SGD (hedged)
Minimum amount for initial subscription or first series	US\$1 million	S\$1.5 million
Minimum amount for subsequent subscription or subsequent series	US\$10,000	S\$15,000
Minimum partial realisation	None	None
Minimum holding upon partial realisation	US\$1 million	S\$1.5 million

The above minimum amounts may be varied or waived at our sole discretion on a case-by-case basis.

Please note that our distributors may have additional requirements when dealing in Units through them (including any minimum subscription, redemption or holding amounts in addition to the above). Please check with the relevant distributor for details.

Where indicated as "**none**" above, please note that we may reject a realisation request if the amount being realised is too small, and impose a minimum amount. It may not be in your best interest or in the interest of the Sub-Fund if the amount being realised is too small, as there are costs relating to each realisation. This may impact you directly or indirectly (i.e. affecting the Sub-Fund) and can include bank charges imposed on you for each telegraphic transfer of proceeds, and transaction fees imposed by the administrator or Registrar for amending the records of the Sub-Fund or issuing warrants or cheque for each transaction.

7. Investment restrictions and borrowing limits

There are no investment restrictions or borrowing limits applicable to the Sub-Fund.

8. Distribution policy

Currently, we do not intend to declare distributions in respect of the Sub-Fund or any of its Classes.

With effect from 7 August 2023, distributions (if any) may be declared in our absolute discretion. Our intention will be to declare semi-annual distribution out of the income and/or capital of the Sub-Fund. Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Sub-Fund. The making of any distribution does not imply that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions (if at all).

Please note the risks of distributions out of capital described in paragraph 21.5 of the main section of the IM.

Summary of the Classes of Units offered in respect of Global Opportunities Fund (to be renamed Global Income Fund from 7 August 2023)

Class	Class Currency	Initial issue price	Subsequent issue price	Preliminary Charge	Initial Charge	Realisation Charge	Management Fee (per annum)	Performance Fee	Trustee Fee (per annum)	Minimum amount for initial subscription or first series	Minimum amount for subsequent subscription or subsequent series	Minimum holding
Class A-USD	USD	US\$ 100.00	Prevailing Net Asset Value of the relevant Class, rounded to the nearest 3 decimal places.	Up to maximum of 5%	None	None	1.50%	0%	Maximum 0.025% of the Gross Deposited Property (subject to a minimum sum of S\$25,000), and a one-off inception fee of S\$5,000.	US\$1 million	US\$10,000	US\$1 million
Class A-SGD (hedged)	SGD	S\$100.00								S\$1.5 million	S\$15,000	S\$1.5 million

APPENDIX 2 – GLOBAL OPPORTUNITIES PLUS FUND

This Appendix sets out the details of Global Opportunities Plus Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an open-ended unit trust with no fixed duration. The Sub-Fund is denominated in US dollars. The Classes of Units offered for investment under this IM, their initial and subsequent issue prices and initial offer periods are as follows:

Class	Class Currency	Initial issue price*	Subsequent issue price	Initial offer period*
Class A-USD	USD	US\$100.00	Based on the prevailing Net Asset Value of the relevant Class. The issue price is rounded to the nearest 3 decimal places.	The initial offer period will be from 18 June 2018 to 30 June 2018, or such earlier or later date as we may determine.
Class A-SGD (hedged)	SGD	S\$100.00		
Class B-USD	USD	US\$100.00 (for each series)		
Class B-SGD (hedged)	SGD	S\$100.00 (for each series)		

Class A refers to both Class A-USD and Class A-SGD (hedged), and Class B refers to both Class B-USD and Class B-SGD (hedged).

* The initial issue prices during the initial offer periods for Class A and Class B Units are no longer applicable as the Classes have been launched.

We reserve the right not to proceed with the launch of the Sub-Fund or any Class in the event that we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the launch. In such event, the Sub-Fund or Class (as the case may be) will be deemed not to have commenced and we may notify the affected investors and return the subscription money received, without interest, to such investors no later than 30 Business Days after the close of the initial offer period.

For the Classes indicated as "hedged", we intend to adopt an active strategy to hedge the risk of exchange rate fluctuations of the base currency of that Class (as indicated in the name of that Class) against the base currency of the Sub-Fund (i.e. US dollars). The default is to hedge but with the ability to adjust the hedge ratio in response to prevailing major currency trend expectations.

Class A Units are only available for subscription by certain entities at our absolute discretion.

2. Investment objective

The Sub-Fund aims to achieve income and capital appreciation through a range of global asset classes.

3. Investment focus and approach

The Sub-Fund invests in a diversified range of global assets including but not limited to equities, fixed income, currencies, commodities, and cash and its equivalent. Exposure to each of the asset classes will be through: units of undertakings for collective investment, exchange traded funds, direct equity (and equity-related securities) and fixed income securities (including high yield securities, asset-backed securities, mortgage-backed securities and convertible bonds), money market instruments and futures. In addition, the Sub-Fund may invest in swaps, total

return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The objective may also be achieved through investments in other sub-funds of the Fund or other funds managed by us.

The Sub-Fund may use or invest in financial derivative instruments for hedging, efficient portfolio management purposes, optimising returns, or a combination of them.

The Sub-Fund may also obtain market leverage in gross market exposure, aggregating both long and short positions in excess of net asset value. We will seek to make returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.

In managing the Sub-Fund, we intend to:

- (a) assess the global macro environment using a combination of fundamental, valuation and technical inputs to identify opportunities with an attractive risk-reward proposition;
- (b) invest in investment products that would provide efficient exposure to the identified area of market; and
- (c) on an ongoing basis, implement and manage the Sub-Fund in an efficient manner, and to ensure that risk management protocols are properly adhered to.

The Sub-Fund will invest in an underlying portfolio of assets that aims to achieve around 80% of the risk that traditionally corresponds with an identifiable global equity index, under normal conditions. We may from time to time and at our sole discretion, vary the exposure to underlying asset classes, sectors and securities, including the percentage allocation stated above. The asset allocation and investment decisions of the Sub-Fund may take into consideration various factors including (but not limited to) costs, liquidity, timing and market conditions.

The Sub-Fund may engage in securities lending or repurchase transactions.

We may, from time to time, change the investment focus and approach of the Sub-Fund as we deem in the best interest of the Sub-Fund (including, without limitation, to adjust to changing market conditions, to increase the performance of the Sub-Fund, or the manage the risk exposures of the Sub-Fund). If we consider the change(s) as substantial such that it amends the investment objective of the Sub-Fund (as stated in paragraph 2 of this Appendix), we will give you at least 1 month's prior notice before effecting the change.

4. Business Day

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore are open for business, or any other day as we and the Trustee may agree.

5. Fees and charges

Charges and fees payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A: Up to maximum of 5%. Class B: Up to maximum of 5%.
Initial Charge (one-time charge in respect of each new Holder)	Class A: None Class B-USD: US\$3,000 Class B-SGD (hedged): S\$4,000 We may, in our sole and absolute discretion, reduce or waive the Initial Charge.

Realisation Charge (on gross realisation proceeds)	Class A: Currently none, maximum 2%.
	<p>Class B: Maximum 3%.</p> <p>A percentage of the aggregate Realisation Price will be levied for the realisation of Units within the first 36 months after the relevant issue date as set out below:</p> <p>1st year of investment = 3%</p> <p>2nd year of investment = 2%</p> <p>3rd year of investment = 1%</p> <p>4th year of investment and thereafter = 0%</p> <p>Units of different series will be redeemed on a "first in, first out" (FIFO) basis unless otherwise determined by us.</p> <p>The Realisation Charge will be deducted from the realisation proceeds and is payable to the Sub-Fund. It may be reduced or waived at our sole discretion on a case-by-case basis.</p> <p>All bank charges incurred for such arrangement will be borne by the Holder.</p>
Switching fee	Not applicable.

Fees payable by the Sub-Fund to the Manager and the Trustee	
Management Fee	<p>Class A: Currently 1.50%, maximum 2%</p> <p>Class B: Currently none, maximum 2%</p>
Performance Fee	<p>Class A: None</p> <p>Class B: 20% of the appreciation of the Gross Asset Value of Class B Units above the High Water Mark (as described below), payable semi-annually.</p> <p>In respect of each Unit of the relevant Class and series in the Performance Period (as described below) in which the relevant Unit is issued, the High Water Mark shall be the Issue Price at the time of issue of that Unit.</p> <p>The initial High Water Mark will be the Initial Offer Price.</p> <p>For subsequent Performance Periods, the High Water Mark shall be:</p> <p>(a) the Net Asset Value per Unit of the relevant Class and series at which a Performance Fee was last paid (after accrual and deduction of Performance Fee, if any), as at the end of the immediately preceding Performance Period during which such Unit of the relevant Class and series was in issue and a Performance Fee has last been paid; or</p> <p>(b) where no Performance Fee had been paid on such Unit of the relevant Class and series, the High Water Mark shall be the applicable Issue Price.</p> <p>"Performance Period" means the period for computing Performance Fees. The first Performance Period shall commence on the Business Day immediately following the closing date of the initial offer period and ending on 31 December of that year, and thereafter Performance Periods shall be every 6 months, ending in June and December of each calendar year respectively.</p>

Trustee's fee	<p>The Trustee shall be entitled to receive for its own account the amount not exceeding the rate of 0.025% per annum of the value of the Gross Deposited Property (subject to a minimum sum of S\$25,000 per annum) throughout the term of the Sub-Fund, provided that such figures shall be subject to adjustment in accordance with the Deed, and a one-off inception fee of S\$5,000. Subject to Clause 20.3.2 of the Deed, the actual remuneration of the Trustee shall be agreed in writing between the Trustee and us from time to time.</p> <p>The Trustee's fee is payable to the Trustee in arrears at the end of each calendar month. The Trustee shall be entitled to receive for its own account out of the Deposited Property of the Sub-Fund within 30 calendar days after the last day of each month the amount of the Trustee's fee accrued to it and remaining unpaid.</p> <p>The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property of the Sub-Fund (a) all reasonable out-of-pocket expenses (including fees payable by the Trustee to its professional advisers) incurred by it in the performance of its duties under the Deed and any other fees as may be agreed between the Trustee and us until the Fund or Sub-Fund is finally wound up, (b) an amount as may be agreed between the Trustee and us for any extraordinary activity and (c) a one-time establishment fee of S\$5,000 on the establishment of the Fund.</p>
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The fees and remuneration payable to the Trustee and us described above shall be exclusive of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere.

Other fees and charges may be payable out of the Sub-Fund, as described in paragraph 7 of the main section of the IM.

6. Minimum amounts

The current minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum partial realisation amount for each Class are set out below:

	Class A-USD	Class A-SGD (hedged)	Class B-USD	Class B-SGD (hedged)
Minimum amount for initial subscription or first series	US\$1 million	S\$1.5 million	US\$150,000	S\$200,000
Minimum amount for subsequent subscription or subsequent series	US\$10,000	S\$15,000	US\$10,000	S\$15,000
Minimum partial realisation	None	None	None	None
Minimum holding upon partial realisation	US\$1 million	S\$1.5 million	US\$100,000	S\$150,000

The above minimum amounts may be varied or waived at our sole discretion on a case-by-case basis.

Please note that our distributors may have additional requirements when dealing in Units through them (including any minimum subscription, redemption or holding amounts in addition to the above). Please check with the relevant distributor for details.

Where indicated as "**none**" above, please note that we may reject a realisation request if the amount being realised is too small, and impose a minimum amount. It may not be in your best interest or in the interest of the Sub-Fund if the amount being realised is too small, as there are costs relating to each realisation. This may impact you directly or indirectly (i.e. affecting the Sub-Fund) and can include bank charges imposed on you for each telegraphic transfer of proceeds, and transaction fees imposed by the administrator or Registrar for amending the records of the Sub-Fund or issuing warrants or cheque for each transaction.

7. Investment restrictions and borrowing limits

There are no investment restrictions or borrowing limits applicable to the Sub-Fund.

8. Distribution policy

We currently do not intend to declare distributions in respect of the Sub-Fund or any of its Classes.

Summary of the Classes of Units offered in respect of Global Opportunities Plus Fund

Class	Class Curr- ency	Initial issue price	Subse- quent issue price	Prelimi- nary Charge	Initial Charge	Realisa- tion Charge	Manage- ment Fee (per annum)	Perform- ance Fee	Trustee Fee (per annum)	Minimum amount for initial subscription or first series	Minimum amount for subsequent subscription or subsequent series	Minimum holding	
Class A- USD	USD	US\$ 100.00	Prevailing Net Asset Value of the relevant Class, rounded to the nearest 3 decimal places.	Up to maximum of 5%	None	None	1.50%	0%	Maximum 0.025% of the Gross Deposited Property (subject to a minimum sum of S\$25,000), and a one- off inception fee of S\$5,000.	US\$1 million	US\$10,000	US\$1 million	
Class A- SGD (hedged)	SGD	S\$ 100.00								S\$1.5 million	S\$15,000	S\$1.5 million	
Class B- USD	USD	US\$100.00 (for each series)			US\$3,000	Up to 3%, depending on the realisation date	0%	20% of the appreciation of Gross Asset Value above High Water Mark		US\$150,000	US\$10,000	US\$100,000	
Class B- SGD (hedged)	SGD	S\$ 100.00 (for each series)			S\$4,000					S\$200,000	S\$15,000	S\$150,000	

APPENDIX 3 – MILLENNIUM EQUITY FUND

This Appendix sets out the fund details of Millennium Equity Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an open-ended unit trust with no fixed duration. The Sub-Fund is denominated in US dollars. The Classes of Units offered for investment under this IM, their initial and subsequent issue prices and initial offer periods are as follows:

Class	Class Currency	Initial issue price*	Subsequent issue price	Initial offer period*
Class A-USD	USD	US\$100.00	Based on the prevailing Net Asset Value of the relevant Class. The issue price is rounded to the nearest 3 decimal places.	The initial offer period will be from 1 March 2021 to 30 March 2021, or such earlier or later date as we may determine.
Class A-SGD (hedged)	SGD	S\$100.00		

Class A refers to both Class A-USD and Class A-SGD (hedged).

* The initial issue prices during the initial offer period for Class A Units are no longer applicable as the Classes have been launched.

We reserve the right not to proceed with the launch of the Sub-Fund or any Class in the event that we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the launch. In such event, the Sub-Fund or Class (as the case may be) will be deemed not to have commenced and we may notify the affected investors and return the subscription money received, without interest, to such investors no later than 30 Business Days after the close of the initial offer period.

For the Classes indicated as "hedged", we intend to adopt an active strategy to hedge the risk of exchange rate fluctuations of the base currency of that Class (as indicated in the name of that Class) against the base currency of the Sub-Fund (i.e. US dollars). The default is to hedge but with the ability to adjust the hedge ratio in response to prevailing major currency trend expectations.

Class A Units are only available for subscription by certain entities at our absolute discretion.

2. Investment objective

The Sub-Fund aims to achieve capital appreciation by investing primarily in global equities.

3. Investment focus and approach

The Sub-Fund invests primarily in global equities. Exposure will be through units of undertakings for collective investment, exchange traded funds, direct equity, equity-related securities, and futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The investment objective may also be achieved through investments in other sub-funds of the Fund or other funds managed by us.

The Sub-Fund may use or invest in financial derivative instruments for hedging, efficient portfolio management purposes, optimising returns, or a combination of them.

The Sub-Fund may also obtain market leverage in gross market exposure, aggregating both long and short positions in excess of net asset value.

The Sub-Fund may engage in securities lending or repurchase transactions.

We may, from time to time, change the investment focus and approach of the Sub-Fund as we deem in the best interest of the Sub-Fund (including, without limitation, to adjust to changing market conditions, to increase the performance of the Sub-Fund, or to manage the risk exposures of the Sub-Fund). If we consider the change(s) as substantial such that it amends the investment objective of the Sub-Fund (as stated in paragraph 2 of this Appendix), we will give you at least 1 month's prior notice before effecting the change.

4. Business day

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore are open for business, or any other day as we and the Trustee may agree.

5. Fees and charges

Charges and fees payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A: Up to maximum of 5%.
Initial Charge (one-time charge in respect of each new Holder)	Class A: None
Realisation Charge (on gross realisation proceeds)	Class A: Currently none, maximum 2%.
Switching fee	Not applicable.

Fees payable by the Sub-Fund to the Manager and the Trustee	
Management Fee	Class A: Currently 1.58%, maximum 2%
Trustee's fee	<p>The Trustee shall be entitled to receive for its own account the amount not exceeding the rate of 0.025% per annum of the value of the Gross Deposited Property (subject to a minimum sum of S\$25,000 per annum) throughout the term of the Sub-Fund, provided that such figures shall be subject to adjustment in accordance with the Deed, and a one-off inception fee of S\$3,000. Subject to Clause 20.3.2 of the Deed, the actual remuneration of the Trustee shall be agreed in writing between the Trustee and us from time to time.</p> <p>The Trustee's fee is payable to the Trustee in arrears at the end of each calendar month. The Trustee shall be entitled to receive for its own account out of the Deposited Property of the Sub-Fund within 30 calendar days after the last day of each month the amount of the Trustee's fee accrued to it and remaining unpaid.</p> <p>The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property of the Sub-Fund (a) all reasonable out-of-pocket expenses (including fees payable by the Trustee to its professional advisers) incurred by it in the performance of its duties under the Deed and any other fees as may be agreed between the Trustee and us until the Fund or Sub-Fund is finally wound up, and (b) an amount as may be agreed between the Trustee and us for any extraordinary activity.</p>

The fees and remuneration payable to the Trustee and us described above shall be exclusive of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere.

Other fees and charges may be payable out of the Sub-Fund, as described in paragraph 7 of the main section of the IM.

6. Minimum amounts

The current minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum partial realisation amount for each Class are set out below:

	Class A-USD	Class A-SGD (hedged)
Minimum amount for initial subscription or first series	US\$1 million	S\$1.5 million
Minimum amount for subsequent subscription or subsequent series	US\$10,000	S\$15,000
Minimum partial realisation	None	None
Minimum holding upon partial realisation	US\$1 million	S\$1.5 million

The above minimum amounts may be varied or waived at our sole discretion on a case-by-case basis.

Please note that our distributors may have additional requirements when dealing in Units through them (including any minimum subscription, redemption or holding amounts in addition to the above). Please check with the relevant distributor for details.

Where indicated as "**none**" above, please note that we may reject a realisation request if the amount being realised is too small, and impose a minimum amount. It may not be in your best interest or in the interest of the Sub-Fund if the amount being realised is too small, as there are costs relating to each realisation. This may impact you directly or indirectly (i.e. affecting the Sub-Fund) and can include bank charges imposed on you for each telegraphic transfer of proceeds, and transaction fees imposed by the administrator or Registrar for amending the records of the Sub-Fund or issuing warrants or cheque for each transaction.

7. Investment restrictions and borrowing limits

There are no investment restrictions or borrowing limits applicable to the Sub-Fund.

8. Distribution policy

Distributions (if any) may be declared in our absolute discretion.

Our current intention is to declare semi-annual distribution out of the income and/or capital of the Sub-Fund. Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Sub-Fund. The making of any distribution does not imply that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions (if at all).

Please note the risks of distributions out of capital described in paragraph 21.5 of the main section of the IM.

Summary of the Classes of Units offered in respect of Millennium Equity Fund

Class	Class Currency	Initial issue price	Subsequent issue price	Preliminary Charge	Initial Charge	Realisation Charge	Management Fee (per annum)	Trustee Fee (per annum)	Minimum amount for initial subscription or first series	Minimum amount for subsequent subscription or subsequent series	Minimum holding
Class A-USD	USD	US\$ 100.00	Prevailing Net Asset Value of the relevant Class, rounded to the nearest 3 decimal places	Up to maximum of 5%	None	None	1.58%	Maximum 0.025% of the Gross Deposited Property (subject to a minimum sum of S\$25,000)	US\$1 million	US\$10,000	US\$1 million
Class A-SGD (hedged)	SGD	S\$ 100.00							S\$1.5 million	S\$15,000	S\$1.5 million