

CONFIDENTIAL



CAPITAL MANAGEMENT

ASK INVESTMENT FUND

Constituted as a Unit Trust under the laws of Singapore and Domiciled in Singapore

INFORMATION MEMORANDUM

Relating to the Sub-Fund

ASK INDIA OPPORTUNITIES FUND 1

MANAGER:

ASK CAPITAL MANAGEMENT PTE LTD

DATED: 25 April 2017

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 OF SINGAPORE 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 AS DESCRIBED HEREIN.

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.

PRELIMINARY

ASK Investment Fund (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 5 April 2017 entered into between ASK Capital Management Pte Ltd (the "**Manager**") and BNP Paribas Trust Services Singapore Limited (the "**Trustee**"), as may be amended, varied or supplemented from time to time (the "**Trust 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 ASK Investment Fund (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**").

The Manager is responsible for the information contained in this IM. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this IM is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this IM. The Manager may at its discretion supplement, update, revise, restate and/or amend this IM from time to time.

This IM does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The distribution of this IM and the offering, purchase or subscription of Units may be restricted in certain jurisdictions. No person receiving a copy of this IM and/or an application form or subscription agreement in any such jurisdiction may treat the same as constituting an invitation to purchase or subscribe for Units nor should such an application form or subscription agreement be used unless such an invitation could lawfully be made to him without compliance with any registration or other legal requirements in such jurisdiction. It is the responsibility of the person in possession of this IM and wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations.

In particular, potential investors should note the following:

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 "**accredited investors**" as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**") , or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made; (ii) to "**institutional investors**" as defined in section 4A of the Act; or (iii) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act (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 Act. By subscribing for Units pursuant to the exempt offer under this IM, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Units.

The Sub-Funds are not registered as "authorised" or "recognised" funds by the Monetary Authority of Singapore ("**MAS**" or the "**Authority**") and the Units are not allowed to be offered to the retail public in Singapore. 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 of Singapore.

Common Reporting Standard and Automatic Exchange of Information

Following the development by the Organisation for Economic Cooperation and Development (OECD) of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulation**") has been promulgated to allow Singapore to

implement the CRS with effect from 01 January 2017. Singapore has committed to commence exchange of information under the CRS in 2008.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. The Singapore financial institution will then report financial account information of the asset holder to the Singapore tax Authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Your information may therefore be reported to the Singapore and other relevant tax authorities in accordance with applicable rules and regulations. Singapore has committed to commence the exchange of information for the purposes of the CRS in 2018 in relation to information related to the calendar year 2017.

Accordingly, the Managers and/or the Registrar and Transfer Agent will 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.

This IM is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this IM.

The contact details of MAS are set out in the "Directory" section under paragraph 2 of this IM.

Potential investors should read this IM carefully before deciding whether to purchase or subscribe for Units and should pay particular attention to the information set forth under the headings "Risk Factors" and "Conflict of Interest". An investment in the Fund is speculative and involves significant risk. Investors should understand such risks and have the financial ability and willingness to accept such risk for an extended period of time. The Fund is not a complete investment program and should represent only a portion of an investor's Portfolio Management strategy.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the SFA, and any laws or regulations that are applicable to you) to make an investment in the Units. 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.

United States

As at the date of this IM, no steps have been taken to allow public offering of the units in any jurisdiction in which such measures would be necessary, and in particular the units have not been, and will not be, registered under the Securities Act of 1933 (of the United States) ("**US Securities Act**") or the securities laws of the states of the United States and the units may not be offered or sold directly or indirectly in the United States to or for the account or benefit of any U.S Person (as defined in the current applicable U.S laws and regulations), except pursuant to an exception from, or in a transaction not subject to the regulatory requirement of, the Securities Act and any applicable state securities law. Any re-offer or resale of any of the units in the United States or to U.S Persons may constitute a violation of the U.S law, and a request for subscription may be refused on this ground.

The definition of "**U.S Person**" may be amended from time to time under the then applicable U.S law and regulation, and the Managers does not undertake to notify or inform the holders of any such amendments.

Foreign Account Tax Compliance Act (“**FATCA**”)

The FATCA was enacted on 18 March 2010 as part of the hiring incentive to restore Employment Act. It includes provision under which the Manager as a Foreign Financial institution (“**FFI**”) may be required to report to the U.S Internal Revenue Service (“**IRS**”) certain information about the units held by the U.S persons for the purpose of FATCA and to collect additional identification information for this purpose. FFIs that did not enter into any agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of U.S. Source income as well as on the gross proceeds deriving from the sale of securities generating U.S income made to the Fund.

The Fund is obliged to comply with the provisions of FATCA under the terms of the intergovernmental agreement (“**IGA**”) Model 1 that has been signed between the U.S Government and the Singapore Government on 09 December 2014 and under the terms of the Singapore Legislation implementing the IGA

In order to comply with its FATCA obligations, from 01 July 2014, the Fund may be required to obtain certain information from its investors so as to ascertain their U.S Tax status. If the Investor is a specified U.S. person under the provision of FATCA, U.S owned non U.S entity, non-participating FFI or does not provide the requisite documentation, the Fund will need to report information on these investors to the Inland Revenue Authority of Singapore, in accordance with the applicable laws and regulations, which will in turn report this to the IRS.

Holders should note that under the FATCA legislation, the definition of “**Specified U.S Person**” will include a wider range of investors than the current U.S Person definition. Investors should consult with their tax advisors regarding the application of FATCA to their investment. Investors should check with the Manager or their appointed agents or distributors with regard to the documentation that may be required for the Purpose of FATCA.

Other Jurisdictions

The distribution of this Information Memorandum and the offering of the Units is restricted in certain jurisdictions. This Information Memorandum does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any of the Units in the Sub-Funds by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Units that are acquired by persons not entitled to hold them will be compulsorily redeemed. The above information is for general guidance only, it is the responsibility of all prospective investors interested in subscribing for the Units to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the Units. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions, under the laws of any jurisdiction which would afford relief to local investors therein from the normal tax / regulatory regime otherwise applicable to an investment in the Units offered for sale by way of the Information Memorandum.

PERSONAL DATA PROTECTION AND DISCLOSURE OF INFORMATION

Personal data or information provided by investors to the Manager and/or the Trustee (whether directly or through their appointed agents or distributors) in connection with the subscription for Units (the “**Data**”) may be held by the Manager, the Trustee and/or their related corporations (as defined under Section 6 of the Companies Act (Cap. 50) of Singapore) (the “**Recipient**”) and/or any third party engaged by the Recipient to provide administrative, computer or other services to the Fund. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for purposes which may include but not limited to (i) maintaining the register of Holders, (ii) processing applications for subscriptions, redemptions and switching of Units and payments to Holders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vi) complying with the requirements or directions of any

regulatory authority, (vii) providing client-related services, including customer support and dissemination of notices and reports, (viii) such purposes as set out in the Appendix relating to a Sub-Fund, if any, and (ix) such other purposes set out in the Manager's and/or the Trustee's data protection policy or data privacy statement (as each may be amended from time to time). Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. All such Data may be retained after Units held by the relevant Holder have been redeemed. All individual investors have the right to access their Data and submit requests for the correction of any Data that are inaccurate or incomplete. Any investor wishing to access their Data or request a correction should contact the Trustee and/or the Manager in writing at info@ask-capital.com (whose details are set out in the Directory).

Investors may refuse to consent to the collection, use, transfer and disclosure of the Data. Where such refusal is made, the Manager is entitled to reject any application to subscribe to Units submitted by the investor concerned.

Investors may, after consenting to the collection, use, transfer and disclosure of their Data, withdraw their consent by giving notice in writing to the Manager. Investors should note that a notice of withdrawal of consent submitted by a Holder shall (1) also be deemed to be a request for redemption of all Units held by such Holder and (2) not prevent the continued use, transfer or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

Please note that any notice for withdrawal of consent or objection to use given to the Manager's agents or distributors is not deemed effective notice to the Manager.

Please note that any personal data or information provided by you in the subscription documents or otherwise in connection with an application to subscribe for units, as well as details of your holdings will be stored in digital form and processed in compliance with the relevant law on data protection, including where applicable, the Personal Data Protection Act 2012, Chapter 26 of Singapore ("**PDPA**") and such personal data may be disclosed to the following parties:

1. To any other company within the ASK Group (as well as respective agents, e.g. processing, paying or mailing agents) which may be based in countries where privacy law do not exist or provide less protection than the laws of Singapore; and/or
2. To authorities and regulatory bodies whether in Singapore or outside Singapore, when required by applicable law and regulation including anti-money legislation for the purpose of the application of FATCA regulations and/or when required by local legislation including regulations implementing the CRS.

By subscribing or purchasing units in the Sub-Funds, you hereby consent to the aforementioned collection, use, disclosure and/or processing of your personal data for the purposes and the disclosure of such personal data to the organisation stated above where applicable and agree that they will answer some mandatory questions and provide certain requested information and documents for the purpose of complying with FATCA and the CRS Regulations.

GENERAL

All enquiries in relation to the Fund or the Sub-Funds should be directed to the Manager, or any agent or distributor appointed by the Manager.

The Trust Deed gives powers to the Trustee and/or the Manager to compulsorily require the redemption or transfer of Units held by any person as described in the section headed "**6.8 COMPULSORY REDEMPTIONS**." The Manager, its related entities and their employees may from time to time hold positions in any of the Sub-Funds. Investors should also consider the risks of investing in each of the Sub-Funds that are set out in this IM and the relevant Appendix.

Any information given or representation made by any dealer, salesman or other person and (in every case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this IM nor the offer, issue or sale of Units shall, under any circumstances,

constitute a representation that the information contained in this IM is correct as of any time subsequent to the date hereof.

Potential subscribers of Units should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements and (iii) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Units.

This IM is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Units, and is not to be reproduced or distributed to any other persons (other than professional consultants advising the prospective investor receiving this IM).

Please note that this IM must be read together with the relevant Appendix which relates to a specific Sub-Fund. The Appendix sets out the details relating to the Sub-Fund which may include, without limitation, specific information on the Sub-Fund and additional terms, conditions and restrictions applicable to the Sub-Fund. In the event of any inconsistency between the provisions of an Appendix and the IM, the provisions of the Appendix will apply.

Risk Factors

Investing in the Sub-Funds requires consideration of the normal risks involved in the investment and participation of securities. Details of the risk involved are set out in the IM. Investors should consider these risks carefully before making an investment decision.

Investors should seek professional advice to ascertain the following:

1. Possible tax consequences.
2. Legal requirements.
3. Any foreign exchange restrictions or exchange control requirements which may encounter under the laws of the countries of the citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units.
4. Prospective investors should not treat the contents of this Information memorandum as advice relating to investment, legal or taxation matters and must rely on their own legal counsel and accountants or other representatives as to legal, tax and related matters concerning the fund as investment therein.

Disclaimer on Forward-looking Statements

Certain statements in this IM may constitute “forward-looking statements”, including those using words such as “believe”, “anticipate”, “should”, “intend”, “plan”, “will”, “expects”, “estimates”, “projects”, “positioned”, “strategy”, and similar expressions that are based on the Manager’s beliefs, as well as assumptions made by, and information currently available to the Fund. Similarly, statements that describe the Manager’s objectives, plans or goals also are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Manager or the investee companies will operate in the future. Important assumptions and factors that could cause actual results to differ materially from those contemplated or projected, forecasted, estimated or budgeted in or expressed or implied by such projections and forward-looking statements, include, among others, changes in competitors’ pricing and other competitive strategies; general economic and political changes in laws and regulations that apply to the Indian investee companies. The forward-looking statements speak only as of the date of this offering circular. The Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the

Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

TABLE OF CONTENTS

Heading	Page
1. DEFINITIONS.....	1
2. DIRECTORY	6
3. STRUCTURE	8
4. INVESTMENT CONSIDERATIONS.....	8
5. MANAGEMENT AND ADMINISTRATION.....	8
5.1 THE MANAGER AND THE INVESTMENT ADVISER.....	8
5.2 THE TRUSTEE	10
5.3 THE CUSTODIAN.....	10
5.4 THE REGISTRAR	10
5.5 THE ADMINISTRATOR	10
6. INVESTING IN THE FUND	10
6.1 THE INITIAL ISSUE OF UNITS	10
6.2 SUBSEQUENT ISSUES	11
6.3 MINIMUM SUBSCRIPTION	11
6.4 PAYMENT PROCEDURE.....	12
6.5 REJECTION AND SUSPENSION OF ISSUE	12
6.6 REDEMPTIONS.....	13
6.7 RESTRICTIONS ON REDEMPTIONS	13
6.8 COMPULSORY REDEMPTIONS OF UNITS	14
6.9 SWITCHING OF UNITS.....	15
6.10 ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM REGULATIONS	16
6.11 QUALIFIED PERSONS	17
6.12 DISTRIBUTION POLICY	17
7. RISK FACTORS AND CONFLICTS OF INTEREST.....	18
7.1 RISK FACTORS.....	18
7.2 CONFLICTS OF INTEREST.....	22
8. VALUATION AND PRICES.....	23
8.1 CALCULATION OF NET ASSET VALUE	23
8.2 SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING OF UNITS...	24
8.3 SUBSCRIPTION AND REDEMPTION PRICES OF UNITS	25
9. THE REGISTER OF HOLDERS	26
10. ACCOUNTS AND INFORMATION	26
11. FEES, CHARGES AND EXPENSES.....	26
11.1 FEES PAYABLE BY HOLDERS	26
11.2 FEES PAYABLE TO THE MANAGER.....	26
11.3 FEES PAYABLE TO THE TRUSTEE	27
11.4 GENERAL EXPENSES	27
11.5 BROKERAGE	27
12. TAXATION	28
13. GENERAL INFORMATION.....	28
13.1 TRUST DEED	28
13.2 INSPECTION OF DOCUMENTS.....	28
13.3 TERMINATION	28
13.4 MODIFICATION OF THE TRUST DEED	31
13.5 MEETINGS OF THE HOLDERS.....	31
13.6 AUDITOR'S MAXIMUM LIABILITY TO THE FUND	32

13.7	PAST PERFORMANCE.....	32
13.8	SIDE LETTERS.....	32
13.9	QUERIES	32

1. DEFINITIONS

Accounting Date	the 31 st day of March in each year or such other day as the directors of the Manager may determine from time to time.
Accounting Period	a period ending on and including an Accounting Date and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, from the date of establishment of the Fund.
Accredited Investor	<p>An “accredited investor”, as defined in section 4A of the SFA, means,</p> <ul style="list-style-type: none">(i) an individual —<ul style="list-style-type: none">(A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or(B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;(ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —<ul style="list-style-type: none">(A) the most recent audited balance-sheet of the corporation; or(B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;(iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or(iv) such other person as the Authority may prescribe.
Agent	BNP Paribas Securities Services, operating through its Singapore branch and its successors as agents of the Manager in relation to the valuation and administration of the Fund and the Sub-Funds and BNP Paribas Trust Services Singapore Limited and its successors as agents of the Manager in relation to the provision of transfer agency services of the Fund and the Sub-Funds (as the case may be).
Appendix	the appendix containing specific information in relation to a Sub-Fund or a Class or Classes of Units in relation thereto, which is enclosed with this IM and which forms part of this IM.

Base Currency	in relation to a Sub-Fund, the currency of account of the Sub-Fund relating thereto set out in the relevant Appendix as the Manager may from time to time determine with the approval of the Trustee.
Board	the board of directors of the Manager.
BSE	the Bombay Stock Exchange.
Business Day	any day (other than a Saturday, Sunday and gazetted public holiday) on which banks in Singapore, India and the United States of America are open for usual business, or such other day(s) as the Manager and the Trustee may agree and set out in the relevant Appendix.
Class	any class of Units of a Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund, as may be determined by the Manager from time to time and set out in the relevant Appendix but each class of Units shall not constitute as a separate unit trust from the Sub-Fund within which it is established nor from the other Classes within the Sub-Fund.
Class Currency	in relation to a Class, the Base Currency of the Sub-Fund relating thereto or such other currency of account as the Manager may from time to time determine and set out in the relevant Appendix.
connected person	in relation to the Trustee, the Manager or any of its delegate / delegates (the " relevant person "), (i) any person, firm or corporation holding or beneficially entitled to 10% or more of the share capital of the relevant person, (ii) any corporation controlled by any such person, firm or corporation, (iii) any director of the relevant person or of any such corporation, or (iv) any partner of any such firm.
Dealing Day	in relation to a Sub-Fund, each Business Day or such other day or days as specified in the relevant Appendix, as the Manager may from time to time determine with the approval of the Trustee. For the avoidance of doubt, different Dealing Days may be determined in relation to the issue and redemption of Units of each Sub-Fund and also in relation to different Classes of Units, as more particularly described in the relevant Appendix.
Dealing Deadline	in relation to a Dealing Day, means such time on such Dealing Day or such other day as the Manager may from time to time determine with prior notification to the Trustee and as set out in the relevant Appendix. For the avoidance of doubt, different Dealing Deadlines may apply in relation to the issue and redemption of Units of each Sub-Fund and also in relation to different Classes of Units, as more particularly described in the relevant Appendix.
FAA	the Financial Advisers Act, Chapter 110 of Singapore.
Fund	ASK Investment Fund, an umbrella unit trust constituted in the Republic of Singapore.
Holder	subject to Clause 7 of the Trust Deed, the registered holder for the time being of a Unit, including Joint Holders.
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.

Initial Offer Period	in relation to a Sub-Fund or Class thereof, the initial period during which the Units of such Sub-Fund or Class are being offered to investors as described in the relevant Appendix.
Initial Subscription Price	in relation to a Sub-Fund or Class thereof, the price per Unit of such Sub-Fund or Class during the Initial Offer Period as disclosed in the relevant Appendix.
Institutional Investor	<p>An “institutional investor”, as defined in section 4A of the SFA, means</p> <ul style="list-style-type: none"> (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore; (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme; (ix) the holder of a capital markets services licence for: <ul style="list-style-type: none"> (A) dealing in securities; (B) fund management; (C) providing custodial services for securities; (CA) real estate investment trust management; (D) securities financing; or (E) trading in futures contracts; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors; (xi) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or (xii) such other person as the Authority may prescribe.
Manager	ASK Capital Management Pte Ltd, a company incorporated with limited liability in Singapore and its successors as manager of the

	Trust.
MAS	Monetary Authority of Singapore.
Net Asset Value	the net asset value of the Fund, a Sub-Fund or Class as the context may require, of a Unit of a Sub-Fund or Class (if any) thereof calculated in accordance with the Trust Deed.
NSE	the National Stock Exchange of India.
PDPA	the Personal Data Protection Act 2012, Chapter 26 of Singapore
Qualified Person	<p>in relation to whom units in a Sub-Fund shall be available to, only the following persons:</p> <p>(a) "accredited investors" as defined in section 4A of the SFA, or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made; or</p> <p>(b) "institutional investors" as defined in section 4A of the Act as defined in the SFA.</p>
Recognised Stock Exchange	any stock exchange or futures exchange or organised securities exchange or other market of sufficient repute in any part of the world as may be approved by the Manager and the Trustee and includes in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for such Authorised Investment;
Redemption Price	the price at which Units will be redeemed and calculated in the manner described in the Trust Deed and the relevant Appendix.
SFA	the Securities and Futures Act, Chapter 289 of Singapore.
SIAC	Singapore International Arbitration Centre.
SIAC Rules	The Arbitration Rules of the SIAC.
Sub-Fund	the portion of the assets of the Fund which is established and maintained as a separate and distinct pool of assets pursuant to Clause 8 of the Trust Deed for the benefit of the Holders of Units issued in relation thereto in accordance with the provisions of the Trust Deed, except for any amounts for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed) in relation to such Sub-Fund.
Subscription Price	the price at which Units shall be issued and calculated in the manner described in the Trust Deed and the relevant Appendix.
Trust Deed	the trust deed dated 5 April 2017 establishing the Fund made between the Manager and the Trustee and includes, unless the context otherwise requires, any deed supplemental thereto.
Trustee	BNP Paribas Trust Services Singapore Limited, a Singapore registered public company.
Unit	a unit in a Sub-Fund and includes units of any Class thereof and except where used in relation to a particular Class, a reference to

Units means and includes units of all Classes, as the case may be.

Unit Currency

in relation to a Unit of a Sub-Fund thereof, the Base Currency of that Sub-Fund and in relation to a Unit of a Class thereof, the Class Currency of that Class.

Valuation Day

each Business Day on which the Net Asset Value of a Sub-Fund, Class, is to be calculated and in relation to each Dealing Day for any Sub-Fund or Class, such Dealing Day or such other day as the Manager may from time to time determine with the approval of the Trustee as set out in the relevant Appendix; and the Manager shall notify the relevant Holders of such change, if required by the Trustee.

Valuation Point

in relation to a Sub-Fund, means the close of business in the last relevant market on each Valuation Day or such other time consistent with standard market practice as the Manager may prescribe with prior notification to the Trustee either generally or in relation to a particular Sub-Fund or Class; and the Manager shall notify the relevant Holders of such change, if required by the Trustee.

Unless specifically defined herein, all defined terms used in this IM shall have the same meaning as used in the Trust Deed.

2. DIRECTORY

Fund:	ASK Investment Fund
Manager:	<p>ASK Capital Management Pte Ltd (Unique Entity No. 201104122N)</p> <p><u>Registered Address</u> 160 Robinson Road #17-01 SBF Center Singapore 068914</p> <p><u>Business Address</u> 133 Cecil Street Keck Seng Tower, #16-02A Singapore 069535</p>
Directors of the Manager:	<p>Mr. Gallagher Evan Francis Mr. Sameer Deorukhkar Mr. Sunil Gangadhar Rohokale</p>
Investment Adviser:	<p>ASK Investment Managers Private Limited (Business registration no. U65993MH2004PTC147890) (SEBI registration no. INP00000043) Birla Aurora, 16th Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030</p>
Directors of the Investment Adviser:	<p>Mr. Asit Kishore Koticha – Chairman Mr. Sameer Kishore Koticha – Vice Chairman Mr. Sunil Gangadhar Rohokale – Chief Executive Officer & Managing Director Mr. Bharat Chimanlal Shah – Executive Director Mrs. Shweta Jalan – Director (Nominee) Mr. Vinod Padikkal – Director (Nominee)</p>
Trustee:	<p>BNP Paribas Trust Services Singapore Limited 20 Collyer Quay #01-01 Singapore 049319</p>
Fund Administrator and Custodian	<p>BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay #01-01 Singapore 049319</p>
Auditor:	<p>PricewaterhouseCoopers Singapore LLP 8 Cross Street #17-00 PWC Building Singapore 048424</p>
Legal advisers to the Manager:	<p>Tan Peng Chin LLC 30 Raffles Place #11-00 Chevron House Singapore 048622</p>

Legal advisers to the Trustee:

Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00, UOB Plaza 1
Singapore 048624

**Financial Supervisory Authority of the
Manager and the Trustee:**

Monetary Authority of Singapore
10 Shenton Way, MAS Building
Singapore 079117
Tel: (65)-6225-5577

3. STRUCTURE

The Fund is a unit trust constituted in the Republic of Singapore as an umbrella fund pursuant to the Trust Deed and accordingly, the assets of the Fund will be separated into different Sub-Funds.

Units of each Sub-Fund may be issued in different Classes of Units, as specified in the relevant Appendices. The Manager may establish one or more Sub-Funds and/or new Classes related thereto from time to time. The assets of a Sub-Fund will be invested and administered separately from the assets of the other Sub-Funds established. The details of each Sub-Fund and the Class related thereto in respect of which Units are on offer, are set out in the relevant Appendices.

The Base Currency of a Sub-Fund is set out in the relevant Appendix. Each Class of Units within a Sub-Fund is denominated in the Class Currency thereof, which may be the Base Currency of the Sub-Fund to which such Class relates or such other currency of account as specified in the relevant Appendix.

4. INVESTMENT CONSIDERATIONS

The investment objective of each Sub-Fund, the investment strategy, policy, guidelines and/or restrictions and risk factors applicable to each Sub-Fund, its borrowing policy, as well as other important details are set forth in the relevant Appendices.

5. MANAGEMENT AND ADMINISTRATION

5.1 THE MANAGER AND THE INVESTMENT ADVISER

The Manager

The Manager of the Fund is ASK Capital Management Pte Ltd. The Manager is incorporated in Singapore since 18 February 2011 and is regulated in Singapore by the MAS. The Manager is responsible for managing the investment, sale and reinvestment of each Sub-Fund's assets and has, subject to the terms of the Trust Deed, full discretionary investment management authority in respect thereof.

The Manager is licensed under the SFA as an A/I LFMC CMS license holder to conduct regulated activities in fund management for (a) accredited investors as defined in section 4A of the SFA, (b) an institutional investor as defined in section 4A of the SFA, other than a collective investment scheme, (c) a collective investment scheme or closed-end funds, the units of which are subject of an offer or invitation for subscription or purchases made only to accredited investors or investors in an equivalent class under the laws of the country or territory in which the offer is made, or institutional investors or both; (d) limited partnership, where the limited partnership comprises solely of accredited investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed or institutional investors or both.

The Manager is also an exempt financial adviser under the FAA.

The Manager and its officers, employees, agents and delegates (collectively, "**Manager's affiliated delegate**") are entitled to be indemnified out of the assets of the Sub-Fund for all liabilities and expenses incurred in relation to that Sub-Fund and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to that Sub-Fund except in the case of fraud, gross negligence, wilful default of the Manager or its affiliated delegate or as otherwise provided for in the Trust Deed. The Manager shall not, in the absence of fraud or wilful default by the Manager or the Manager's affiliated delegate, be under any liability except such liability expressly assumed by it under the Trust Deed, nor shall

the Manager be liable for any act or omission of the Trustee or of any other agents or brokers of the Fund unless provided for in the Trust Deed.

The Manager will act in good faith and exercise reasonable care in its management of the assets of the Sub-Fund.

The Manager is entitled to the fees mentioned below in the section headed "11 FEES, CHARGES AND EXPENSES".

The Investment Adviser

The Investment Adviser of the Fund is ASK Investment Managers Private Limited ("**ASKIM**").

ASKIM, registered with Securities and Exchange Board of India (SEBI) and established in 1994, is one of the largest portfolio management service providers in India. ASKIM manages both, domestic and offshore investment strategies for a wide range of Indian and global investors.

Key executives of the Investment Adviser

Bharat Shah

Executive Director

Bharat is a shareholder and a director of ASK Group, the holding company of ASKIM. Prior to this, he served as the CEO & Managing Partner of ASK Investment Managers for over seven (7) years. Bharat has over two decades of capital market experience, essentially in the investment management function. He has a deep understanding of the local economy with strong corporate connectivity.

Bharat continues to provide oversight, direction and guidance on all the matters relating to the investment management. All the institutional and family office mandates continue to be fully supervised by Bharat Shah. He is involved as before in portfolio construction, stock selection, ongoing review and overall management of portfolios. Bharat also remains fully engaged on ideation front, stock selection, regular company management meetings and policy making for the overall investment function. He travels widely across geographies in order to deepen and nurture existing overseas relationships including partner relationships.

Bharat Shah has an outstanding academic track record. He has done his MBA in Finance from IIM, Kolkata and had topped in Finance. He is a Chartered Accountant (with a nation-wide ranking of 17) from the Institute of Chartered Accountants of India and a Cost Accountant from the Institute of Cost & Works Accountants of India.

Prateek Agrawal

Business Head & Chief Investment Officer (CIO) of ASK Investment Managers Pvt Ltd

Prateek Agrawal is the Business Head & CIO of the ASKIM and has over 22 years of experience. Prateek is an Engineer from REC Rourkela and an MBA from XIM Bhubaneswar. He has over 22 years of experience in capital markets, starting with SBI Capital Markets in 1994 where he spent 10 years and ABN AMRO AMC where he worked for over three (3) years as Head - Equities. At ABN AMRO MF, he was Head of Equity and managed / advised over US\$1 billion of equity assets (US\$300 million domestic and US\$700 million offshore) delivering strong performance. His last assignment was at Bharti Axa IM as Head of Equity, where he was part of the core management team and was involved in setting up the equity team. He joined the ASK group in April 2011.

Gaurav Misra
Senior Portfolio Manager

Gaurav has over 21 years of experience in Investment Research and Portfolio Management. He manages Growth and Life strategies. His experience includes 10 years in Private Equity and sell side research. He has been with ASKIM for over 11 years and worked with IL&FS group prior to that. Gaurav is an MBA from IIM Lucknow and BA Economics (Hons) from St. Stephen's College, Delhi.

Sumit Jain
Portfolio Manager

Sumit has over 12 years of work experience and has been working with ASK Investment Managers since the last 11 years. He has been managing Indian Entrepreneur Portfolio strategy since inception. The fund has grown to upwards of US\$850 million over the last 7 years. He is also engaged in research of business within ASKIM universe, identifying new investment opportunities and tracking their performance at regular intervals. He closely covers Infrastructure and IT businesses at ASK. He been very instrumental in preparing Financial and Valuation models at ASK. Prior to joining ASK, he has worked with First Global tracking US macro economy and FMCG sectors. His articles have appeared in leading US business journals. Sumit has a Post Graduate degree in Management from Mumbai University.

5.2 THE TRUSTEE

The Trustee of the Fund and each Sub-Fund is BNP Paribas Trust Services Singapore Limited, whose registered office address is at 20 Collyer Quay, #01-01, Singapore 049319. The Trustee is incorporated in Singapore and is regulated in Singapore by the MAS.

5.3 THE CUSTODIAN

The Custodian of the Fund, as appointed by the Trustee, is BNP Paribas Securities Services, operating through its Singapore Branch (Company Registration No.: T08FC7287D) whose registered address is at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is incorporated in France.

5.4 THE REGISTRAR

The Registrar of the Fund is BNP Paribas Trust Services Singapore Limited and the Register of Holders maintained by the Registrar can be inspected at 20 Collyer Quay, #01-01, Singapore 049319. The Trustee may at any time or from time to time appoint an agent to keep and maintain the Register of Holders of the Fund.

5.5 THE ADMINISTRATOR

The administrator of the Fund is BNP Paribas Securities Services, operating through its Singapore Branch.

6. INVESTING IN THE FUND

Units of each Sub-Fund will be offered to Qualified Persons on the terms described in the relevant Appendices. The Manager may establish from time to time new Sub-Funds and/or a Class or Classes in relation thereto.

6.1 THE INITIAL ISSUE OF UNITS

The Units will be offered for the first time to investors during the **Initial Offer Period** at the **Initial Subscription Price** as set forth in the relevant Appendix.

Applications should be sent to the Trustee (as transfer agent) via distributors and marked for the attention of the Transfer Agency Department, details of which are set out in the transaction form which is available from the Manager ("**Transaction Form**").

In respect of applications, together with application moneys in cleared funds, received by the Trustee on or prior to 4.00 p.m. (Singapore time) on the day of the close of the Initial Offer Period (or such other time as the Manager may determine), Units will be issued following the close of the Initial Offer Period at such time as provided in the relevant Appendix. If applications and/or cleared funds are received after that time, such applications will be carried forward to the next Dealing Day unless otherwise determined by the Manager (in consultation with the Trustee (as transfer agent)) and provided for in the relevant Appendix. Unless otherwise stated in the relevant Appendix, all application moneys received from applicants during the Initial Offer Period will not be invested in securities until such time after the close of the Initial Offer Period as the Manager may in its sole discretion determine. All interest earned, if any, on these moneys, will accrue for the benefit of the relevant Sub-Fund.

Applications may be sent by facsimile. Investors should note that none of the Trustee (on behalf of the Sub-Fund) or the Manager accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

6.2 SUBSEQUENT ISSUES

Following the close of the Initial Offer Period, Units may be issued on any Dealing Day in respect of applications which are received prior to the Dealing Deadline in relation to that Dealing Day.

Applications will generally be accepted only if application moneys in cleared funds have been received on or prior to the Dealing Deadline relating to the relevant Dealing Day unless otherwise determined by the Manager (in consultation with the Trustee (as transfer agent)) and provided for in the relevant Appendix.

Applications should be sent to the Trustee (as transfer agent) marked for the attention of the Transfer Agency Department, details of which are set out in the Transaction Form which is available from the Manager.

The Manager may, in consultation with the Trustee (as transfer agent), accept late Transaction Forms and/or application moneys prior to the Valuation Point relating to the relevant Dealing Day. Any Transaction Form received after the Dealing Deadline will be carried forward to the next Dealing Day and Units will then be issued at the Subscription Price applicable on that day. All interest earned on any application moneys received, if any, will accrue for the benefit of the relevant Sub-Fund.

Applications may be sent by facsimile. Investors should note that none of the Trustee (on behalf of the Sub-Fund) or the Manager accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

The price at which Units will be issued on any particular Dealing Day will be the Subscription Price, calculated in the manner provided in the Trust Deed and as may be described in the relevant Appendix.

6.3 MINIMUM SUBSCRIPTION

The minimum initial and subsequent investment for Units will be such number of Units or value as set out in the relevant Appendix.

The Manager may determine in respect of a Sub-Fund or a Class or Classes of Units in relation thereto, a minimum total subscription for Units to be received during the Initial Offer Period failing which, all application moneys will be returned (without interest) in the Unit Currency by telegraphic transfer to the bank account from which the moneys were originally debited at the expense and risk of the applicant.

Fractions of a Unit will be issued and truncated to two (2) decimal places unless otherwise agreed between the Manager and the Trustee and disclosed in the relevant Appendix. Application moneys representing a smaller fraction of a Unit will be retained for the benefit of the relevant Sub-Fund.

The minimum initial investment, minimum subsequent investment and/or the minimum holding amounts may be waived in whole or in part, or otherwise reduced, at the sole discretion of the Manager with respect to any particular investor, class or Sub-Fund.

6.4 PAYMENT PROCEDURE

No Units will be issued unless and until the relevant application moneys have been received in cleared funds by or on behalf of the Sub-Fund. Application moneys should be paid in the Unit Currency of the relevant Units or any other currency acceptable to the Manager and the Trustee. Application moneys other than in the Unit Currency will be converted into the Unit Currency and all bank charges and other conversion costs will be deducted from the application moneys prior to investment in Units. Such currency conversion will be effected on a timely basis by the Trustee upon receipt of instructions from the Manager. None of the Manager or the Trustee shall be liable to any Holder for any loss suffered by such Holder arising from the said currency conversion.

Unless the applicant has made arrangements with the Manager to make payment in some other currency or by some other method, payment of application moneys must be made in the Unit Currency of the relevant Units by telegraphic transfer to the bank account(s) specified in the Transaction Form.

Units will be in registered form and certificates will not be issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application moneys. All application moneys must originate from an account held in the name of the applicant. No third party payments will be accepted.

Although Units will not be issued until the applicable Dealing Day, application moneys received are immediately deposited into the relevant Sub-Fund and kept in custodial status.]

6.5 REJECTION AND SUSPENSION OF ISSUE

The Manager reserves the right to reject any application for Units in whole or in part for any reason, including but not limited to the following: (i) where know-your-client checks conducted on the applicant are not satisfactory; (ii) the application for Units submitted by the applicant is not in order; (iii) cleared funds for the subscription of Units are not received on time; or (iv) the minimum subscription amount is not met.

If any application is not accepted in whole or in part, the application moneys or (where an application is accepted in part only) the balance thereof will be returned (without interest) in the Unit Currency of the relevant Units to the bank account from which the moneys were originally debited by telegraphic transfer at the expense and risk of the applicant.

Units may not be issued during the period of any suspension of the determination of the Net Asset Value of the relevant Sub-Fund and/or Class (for details see the section below headed "8.2 SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING OF UNITS") and in other circumstances described in the Trust Deed.

6.6 REDEMPTIONS

Holders may redeem their Units on a Dealing Day by giving notice (a "**Redemption Notice**") to the Trustee (as transfer agent) marked for the attention of the Transfer Agency Department.

Redemption Notices must be received no later than the Dealing Deadline in relation to the relevant Dealing Day. Subject to the discretion of the Manager in consultation with the Trustee to accept late Redemption Notices prior to the Valuation Point relating to the relevant Dealing Day, any Redemption Notice received after the Dealing Deadline will be carried forward to the next Dealing Day and Units will then be redeemed at the Redemption Price applicable on that day.

Redemption Notices must be in writing, must state the name of the relevant Sub-Fund, the number and where applicable, the relevant Class to be redeemed (if any) and give payment instructions for the redemption proceeds. Investors should note that none of the Trustee (on behalf of the Sub-Fund) or the Manager accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any Redemption Notice sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

The price at which Units in relation thereto will be redeemed on any particular Dealing Day will be the Redemption Price, calculated in the manner provided in the Trust Deed and as may be described in the relevant Appendix.

Partial redemptions of holdings of Units may be effected in respect of Holders holding more than the minimum number or value of Units as may from time to time be specified by the Manager and described in the relevant Appendix (or such other number or value as the Manager may in its discretion agree from time to time, whether generally or in a particular case). The Manager and/or the Trustee shall have the right to redeem compulsorily any holding where the number or value of Units is less than such minimum number or value.

Unless otherwise specified in the relevant Appendix, the Manager will endeavour to cause redemption proceeds to be paid as soon as practicable following the relevant Dealing Day (following receipt of complete redemption documentation to the satisfaction of the Trustee unless otherwise agreed with the Trustee and/or the Manager) at the risk and expense of the Holder redeeming his Unit by telegraphic transfer to the pre-designated bank account under his name. Proceeds will be paid in the Unit Currency of the Units redeemed after deducting the costs (if any) of effecting the telegraphic transfer. No third party payments will be permitted.

The Manager may delay the payment of the redemption proceeds (in full or in part) if there is insufficient cash or cash equivalents to make payment for redeemed Units, or if there is a delay in receipt by the Sub-Fund of the proceeds of realisation of its investments, or in any of the circumstances that may give rise to a suspension of redemption of Units, or it would be detrimental to the Sub-Fund to do so, or for any other reason provided in the Trust Deed or the relevant Appendix. The Manager will make such payment at the earliest possible date when it is able to do so and shall notify the relevant Holders of such delay as soon as practicable.

6.7 RESTRICTIONS ON REDEMPTIONS

No Units may be redeemed during any period which the Manager may, in its discretion, determine to be a closed period for redemptions ("**lock-in period**"), and which (if any), will be described in the relevant Appendix.

With a view to protecting the interests of Holders, the Manager may limit the total number of Units which Holders may redeem and the obligation to redeem Units is subject to postponement if requests are received in respect of any one (1) Dealing Day for redemptions aggregating more than 10% of the value of Units of the relevant Sub-Fund in issue (or such other percentage as may be determined by the Manager and specified in the relevant Appendix) such limitation to be applied *pro rata* to Holders who have requested for redemption on such Dealing Day. In such case, the Manager may reduce all but not some of such requests *pro rata* so that they cover no more than the relevant percentage of the number or value of Units of such Sub-Fund issued.

Any part of a Redemption Notice to which effect is not given by reason of the exercise of this power by the Manager will be treated as if the request had been made with priority in respect of the next Dealing Day for such Sub-Fund and all following Dealing Days (in relation to which the Manager has the same power) according to the length of time for which they have been carried forward until the original request has been satisfied in full. The affected Holders will be notified that such Units have not been realised and that they will be realised on the next succeeding Dealing Day. Any such postponement may be subject to any other specific provisions (if any) described in the relevant Appendix. For the avoidance of doubt, the Manager, in its sole discretion, may decide not to impose any limit on the total number of Units that may be redeemed on any one (1) Dealing Day.

The right of a Holder to require the redemption of Units will be suspended during the period of any suspension of the determination of the Net Asset Value of the relevant Sub-Fund and/or Class (for details see the section below headed "8.2 SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING OF UNITS") and in other circumstances described in the Trust Deed. Redemption Notices will be irrevocable except in the event of a suspension of redemptions and with the consent of the Manager.

Further, the Manager and the Trustee reserve the right to refuse to make any redemption payment to a Holder if either of them suspects or is advised that the payment of any redemption proceeds to such Holder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Manager and the Trustee with any such laws or regulations in any relevant jurisdiction.

6.8 COMPULSORY REDEMPTIONS OF UNITS

The Trust Deed gives the Manager and/or the Trustee, with the prior approval of each other, the right to compulsorily require the redemption or transfer of Units in certain circumstances, with prior notice, including (without limitation) in the event of any person directly or beneficially holding Units:

- (i) in breach of any law or requirement of any country or governmental authority;
- (ii) which in the reasonable opinion of the Manager or the Trustee, might result in the Fund, any Sub-Fund, the Trustee, the Manager (or any person connected with any of them) breaching any law or requirement of any country or governmental authority;
- (iii) which in the reasonable opinion of the Manager or the Trustee, may cause the Fund, any Sub-Fund, the Trustee, the Manager or any of the Holders to suffer any liability to taxation or any material pecuniary, fiscal or administrative disadvantage or affecting each of their tax status or residence;
- (iv) which in the reasonable opinion of the Manager or the Trustee might result in the Fund, any Sub-Fund, the Trustee or the Manager (or any person connected with any of them) or any other service provider to the Fund or any Sub-Fund, becoming subject to additional regulation in any country or being required to comply with any registration, filing or reporting requirements in any jurisdiction with which it would not otherwise be required to comply;
- (v) who ceases to be a Qualified Person for any reason;
- (vi) where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Manager pursuant to local laws, regulations or contractual obligations with other jurisdictions' authorities cannot be obtained from the Holder or the Holder has refused to provide the same or the Holder has withdrawn his authorisation for the Manager and/or the Trustee to disclose such information, documents or self-certifications as may be required by the Manager and/or the Trustee);

- (vii) in circumstances where the Holder has refused or withdrawn his consent for the Manager and/or the Trustee to collect, use, transfer and/or disclose information relating to the Holder;
- (viii) who otherwise than as a result of depreciation in the value of his holding, holds Units less than the minimum number or value as determined by the Manager from time to time; or
- (ix) who fails any initial or on-going anti-money laundering, anti-terrorist financing or know-your-client checks.

In exercise of the above right, the Manager or the Trustee may but is not obliged to give notice to such Holder requiring him to transfer his Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Units. If the relevant Holder does not satisfy the Manager or the Trustee that Units are not held in contravention of the terms of the Trust Deed as outlined above within one (1) week from the giving of notice by the Manager or the Trustee, the Units will be redeemed at the applicable Redemption Price upon the expiration of a further one (1) week.

If for any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption moneys are converted from another currency into the Unit Currency of the Units redeemed, there is an officially announced devaluation of that currency, the amount payable to any relevant Holder redeeming his Units may be reduced as the Manager considers appropriate to take into account the effect of that devaluation.

If the Manager and/or the Trustee is required to account to any duly empowered fiscal authority of the Republic of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Manager (in consultation with the Trustee) shall be entitled, at any time, by notice to that Holder to redeem such number of Units held by that Holder as may be necessary to discharge the tax liability arising as if that Holder had requested in writing the redemption of such Units pursuant to the provisions of the Trust Deed. The Manager and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such redemption in payment, reimbursement and/or set-off against the tax liability.

6.9 SWITCHING OF UNITS

Holders may (following the expiry of any applicable lock-up period and subject always to the Manager's approval) to switch all or part of their Units (the "**Original Class**") into Units of another Class in the same Sub-Fund or into Units of another Sub-Fund (the "**New Class**") by giving notice to the Trustee (as transfer agent) marked for the attention of the Transfer Agency Department. The switching of the Units of the Original Class will be made on the Common Dealing Day (as defined below) on which the request for switching is received by the Manager up to the dealing deadline in respect of such Common Dealing Day.

A "**Common Dealing Day**" is a day which is both a Dealing Day in relation to Units of the Original Class and a Dealing Day in relation to Units of the New Class. The dealing deadline in relation to a Common Dealing Day will be the earlier of the dealing deadline in relation to redemption of the Original Class and dealing deadline in relation to the subscription of the New Class. Any request for switching received after the dealing deadline in relation to a Common Dealing Day will be carried forward to the next Common Dealing Day.

To effect a switch, Units in the Original Class will be redeemed and Units in the New Class will be issued on the relevant Common Dealing Day and the switching will be determined in accordance with the following formula:

$$A = \frac{B \times F}{SP}$$

Where:

A is the number of Units of the New Class to be issued.

B is the value of the Original Class to be switched which is the resultant amount of multiplying the Redemption Price of the Units of the Original Class for the Common Dealing Day in relation to which the switching is to be effected by the number of Units of the Original Class to be switched.

F is the currency conversion factor determined by the Trustee in its sole and absolute discretion as representing the effective rate of exchange between the Unit Currency of Units of the Original Class and the Unit Currency of Units of the New Class.

SP is the Subscription Price per Unit of the New Class for the Common Dealing Day on which the switching is to be effected.

Fractions of a Unit will be issued and truncated to the nearest two (2) decimal places (unless otherwise agreed between the Manager and the Trustee and disclosed in the relevant Appendix) and any moneys representing smaller fractions of a Unit shall be retained for the benefit of the New Class.

6.10 ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM REGULATIONS

The Manager 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 (collectively, the "**AML Regulations**").

The Manager and the Trustee may require verification of the identity and address of all prospective investors and/or their representatives and beneficiaries (if any) and their source of wealth or funds, as applicable. Accordingly, the Manager and the Trustee reserve the right to request for such identification and/or know-your-client documentary evidence from an investor and/or its representatives and beneficiaries (if any) as is necessary to verify their identity and address. In the event of delay or failure by the investor to produce any information required for verification purposes, the Manager or the Trustee may refuse to accept the subscription and any moneys received will be returned without interest and at the expense of the investor to the account from which the moneys were originally debited. Neither the Manager nor the Trustee shall be liable to the investor for any loss suffered as a result of the rejection of such subscription.

The Manager and the Trustee also reserve the right to refuse to make any redemption payment to a Holder if the Manager or the Trustee suspects or is advised that the payment of redemption proceeds to such Holder might result in a breach of any of the AML Regulations or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Manager with any such laws or regulations in any applicable jurisdiction. Neither the Manager nor the Trustee shall be liable to such Holder for any loss suffered as a result of delay in payment of redemption proceeds or a refusal to pay such redemption proceeds.

Under the AML Regulations, the Manager and the Trustee are required to prepare, maintain and retain complete documentation on all its business relations and transactions with investors and Holders, and to report transactions suspected of being connected with money laundering, terrorist financing, drug trafficking or criminal conduct to the competent authorities. None of the Manager, the Trustee or any of their employees or agents shall be liable to any investor or Holder for any damage or loss incurred or suffered by it as a result of compliance with such obligations under the AML Regulations and any report to the authorities shall not be treated as a

breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Each investor in the Sub-Funds shall be required to agree in the Transaction 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 the Manager and/or the Trustee in respect of the Sub-Funds to comply with the AML Regulations or any other related requirements or requests of a public or regulatory authority or enforcement agency. Each investor, by executing the Transaction Form consents, and by holding Units is deemed to have consented, to disclosure by the Manager, 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.

The Trustee, the Manager and any of their respective delegates appointed in respect of the Fund or any Sub-Fund who is a member of the BNP Group or ASK Group (where applicable), may take any action which the Trustee or the Manager or their respective delegate, in its sole and absolute discretion, reasonably considers appropriate so as to comply with legal and regulatory obligations, or any other related requirements or requests of a public or regulatory authority or pursuant to normal market practice or any group policy of the Trustee or the Manager which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, without limitation, the checking of each 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 Fund or any Sub-Fund (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Fund or any Sub-Fund. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Fund or any Sub-Fund or the Trustee's or the Manager's performance of their respective obligations under the Trust Deed or otherwise in relation to the Fund or any Sub-Fund, and the Trustee, the Manager and/or their respective delegate may in such circumstance refuse to process any subscription for a Unit. None of the Trustee, the Manager, their respective delegates or any member of the BNP Group or ASK Group (where applicable) shall 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, the Manager or any of their respective delegates or any member of the BNP Group or ASK Group (where applicable) to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph). For the purpose of this paragraph, "**ASK Group**" means the Manager and its Associates (as defined in the Trust Deed), and "**BNP Group**" means BNP Paribas and its subsidiaries.

6.11 QUALIFIED PERSONS

Each applicant must represent and warrant to the Manager 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. The Manager 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. Power by the Manager and/or the Trustee is reserved in the Trust Deed to order the compulsory transfer or redemption of any Units held by a person who is not a Qualified Person.

6.12 DISTRIBUTION POLICY

Distributions may be made to Holders on such basis as may be determined in the sole and absolute discretion of the Manager and as described in the relevant Appendices. Dividends may be payable out of capital, income or capital gains of the relevant Sub-Fund, as determined in the sole and absolute discretion of the Manager.

Distributions will be declared and paid in the Unit Currency of the relevant Units and, except where otherwise specifically provided for in the relevant Appendices, such distributions will be paid in cash or reinvested for additional units (as the case may be) as soon as practicable following the applicable distribution declaration.

Unless otherwise provided for in the relevant Appendix, a Holder may elect the option of automatically reinvesting all but not in part of any given distribution by notifying the Manager at the time of subscription of Units (or thereafter provided that sufficient notice has been given to the Manager). In the event a Holder makes such an election, the distributed amount will be used to purchase additional Units of the relevant Sub-Fund or Class as of the Dealing Day next following the scheduled distribution payment date rather than be paid to such Holder in cash.

7. RISK FACTORS AND CONFLICTS OF INTEREST

7.1 RISK FACTORS

Prospective investors should be aware that investments in the Sub-Funds are subject to risk. Investors are advised to examine and consider the relevant risk factors relating to the Fund in general (set out below) and those applicable to the relevant Sub-Funds (set out in the relevant Appendices) when contemplating whether or not to invest in a Sub-Fund.

An investment in a Sub-Fund entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Sub-Fund and bearing the risks that an investment in the Sub-Fund represents. The following list and the list of risk factors set out in the relevant Appendix do not list all the risks involved in connection with an investment in a Sub-Fund. There can be no assurance that a Sub-Fund will be able to achieve its investment objective or that any Holder will receive a return on his capital, and investment results may vary substantially on a monthly, quarterly or annual basis.

7.1.1 General

All securities investments present a risk of loss of capital. However, no guarantee or representation is made that the Sub-Funds' investment strategy will be successful, though efforts would be made to implement careful procedures and strategies.

The Sub-Funds' investments in portfolio companies may be subject to wide swings in value. An investment in the Sub-Funds is generally meant to produce returns by way of capital appreciation over the medium-term to long-term. You should note that the value of Units in the Sub-Funds, and the income accruing of the Units, if any, may fall or rise and that you may not get back your original investment. The Investment Adviser will follow an investment policy, which, if unsuccessful, might result in substantial losses. Although the Investment Adviser has the flexibility to react to changing market conditions, adverse changes in a portfolio company's situation could involve substantial losses. The Investment Adviser does not guarantee, either orally or in writing, that the Sub-Funds' investment objective will be achieved. The Investment Adviser is not liable for any error in judgment and/or for any investment losses the Sub-Funds may experience, in the absence of bad faith, fraud, gross negligence, wilful misconduct or a wilful violation of applicable law so long it is not a result of any unjustifiable failure by the Investment Adviser to perform its obligations or improper performance by it of its obligations.

It is possible that an investor may lose a substantial proportion or all of its investment in a Sub-Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Sub-Fund.

Potential investors should take note that the transactions entered into by each of the Sub-Funds will have taxation implications, including in Singapore and India, and

including on account of sale or purchase of securities due to on-going subscriptions to or on-going redemptions of the Units of the Sub-Funds.

7.1.2 Changing Market and Economic Conditions

Changing market and economic conditions and other factors, such as changes in tax laws, securities laws, bankruptcy laws or accounting standards, may make the business of the Sub-Funds less profitable or unprofitable.

7.1.3 Political, Regulatory and Legal Risk

The value of the underlying assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

7.1.4 Impact of Geopolitical Events

The continued threat of terrorism and social unrest internationally, on-going military and other actions and heightened security measures in response to these threats and possible spread of contagious diseases (like swine flu or bird flu) throughout the world may cause disruptions to commerce, reduce economic activity, and continued volatility in markets around the world. Some of these assets in the Sub-Funds' portfolio may be adversely affected by a decline in the securities market and economic activity resulting from such factors.

The Manager cannot predict the extent and timing of any decrease in commercial and economic activity resulting from the factors such as the above, or how any such decrease might affect the value of securities and other assets held by the Sub-Funds. The aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Manager, the administrator, the custodian, the broker, which could also have negative effects on the investment performance or liquidity of the Sub-Funds, including realisation of the Units.

7.1.5 Liquidity of Portfolio Securities

The market for some securities in which the Sub-Funds may invest may be relatively illiquid and the liquidity of certain of the markets generally has fluctuated substantially over time. Liquidity relates to the ability of a Sub-Fund to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a Sub-Fund's assets in relatively illiquid securities may restrict the ability of the Sub-Fund to dispose of its investments at a price and time that it wishes to do so. The Indian securities markets are smaller than the securities market in developed countries like the U.S and Europe, and have been volatile from time to time. The regulation and monitoring of the Indian securities markets and activities of investors, brokers and other participants differ, in some cases significantly, from those in the developed countries like the U.S and some European countries. Indian stock exchanges have experienced problems such as temporary exchange closures, broker defaults, settlement delays, which if were to recur, could adversely affect the market price and liquidity of the securities of Indian companies in both domestic and international markets.

7.1.6 Competition risk

The securities industry and the varied strategies and techniques to be engaged in by the Investment Adviser are extremely competitive and each involves a degree of risk. The

Sub-Funds will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

7.1.7 Accuracy of Public Information

The Investment Adviser selects investments on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Adviser by the issuers or through sources other than the issuers. Although the Investment Adviser evaluates all such information and data and sometimes seeks independent corroboration when the Investment Adviser considers it is appropriate and when it is reasonably available, the Investment Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

7.1.8 Risk of Default or Bankruptcy of Third Parties

The Sub-Funds may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Sub-Funds could suffer losses if a counter-party to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Sub-Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Sub-Funds do business, or to which such securities have been entrusted for custodial purposes. For example, if the Sub-Funds' prime broker and/or custodian were to become insolvent or file for bankruptcy, the Sub-Funds could suffer significant losses with respect to any securities held by such firm.

7.1.9 Dependence on the Manager

Where the Manager directly manages a Sub-Fund, the success of the Sub-Fund depends upon the ability of the Manager to develop and implement investment strategies that achieve the Sub-Fund's investment objectives. Moreover, subjective decisions made by the Manager may cause a Sub-Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalised.

7.1.10 Lack of Management Control by Holders

Holders of a Sub-Fund have no right or power to take part in the management or control of the business of the Sub-Fund. The Sub-Fund is managed solely by the Manager. Holders must rely solely on the judgment of the Manager in selecting investments and should not invest in the Sub-Fund unless willing to entrust all aspects of the portfolio management of the Sub-Fund to the Manager.

7.1.11 Reliance on Third Parties and Credit Ratings

Credit ratings of the institutions and instruments invested into by a Sub-Fund represent the Manager's and/or rating agencies' opinions regarding the credit quality of the institutions or instruments and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustment to credit ratings in response to subsequent change of circumstances may take time. The Manager may rely upon pricing information and valuations furnished to the Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodologies, due diligence and timely response to changing conditions, and failures in the valuations by such parties may arise to which the Manager have no control or responsibility.

7.1.12 Foreign Currency Markets

A Sub-Fund will have exposure to fluctuations in currency exchange rates where the Sub-Fund invests directly or indirectly in securities denominated in currencies other than the Base Currency of the Sub-Fund. The Sub-Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. However, investors should be aware that the hedging transactions may not necessarily succeed in protecting investors against exchange rate risks that the Sub-Fund is exposed to. Further, the markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

7.1.13 Settlement and Counterparty Risk

Counterparty risk is the risk that the party trading with a Sub-Fund will be unable to meet its obligations to make payments or to settle a trade due to deterioration in the counterparty's financial situation or some other failure by the counterparty. There is also the risk that the settlement may fail for other reasons. Market practices in relation to the clearing and settlement of securities transactions and custody of assets may increase risk. Problems of settlement may affect the value and liquidity of the relevant Sub-Fund.

The Manager conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Manager will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes. A Sub-Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the relevant Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment, the relevant Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

7.1.14 Business Risk

The Investment Adviser provides non-discretionary advice to the Manager in relation to each of the Sub-Funds. While the Manager has sufficient experience to implement the investment strategy of each of the Sub-Funds, there can be no assurance that the Sub-Funds will achieve their respective investment objectives.

7.1.15 Past Operating History

A newly established Sub-Fund does not have an operating history upon which investors may base an evaluation of its likely performance. Further, any past performance of a Sub-Fund is not necessarily indicative of its future performance. A Sub-Fund's results will depend upon the availability of suitable investment opportunities for that Sub-Fund and the performance of its investments.

7.1.16 Availability of and Ability to Acquire Suitable Investments

While the Investment Adviser believes that many attractive investments of the type in which the Sub-Fund may invest are currently available and can be identified, there can be no assurance that such investments will be available when the Sub-Fund commences investment operations, or that available investments will meet the Sub-Fund's investment criteria. Furthermore, the Investment Adviser may be unable to find a sufficient number of attractive investment opportunities to meet the Sub-Fund's investment objective.

7.1.17 Information Technology Risk

Potential investors should note that the development of new information technology systems by the stock exchanges and exchange participants may be subject to operational risks. If the relevant systems fail to function properly, trading through the exchange could be disrupted and the relevant underlying sub-funds' ability to access the Indian equity market may be adversely affected.

In addition, investors to note that trading in securities may be subject to clearing and settlement risk. If the relevant parties involved defaults on its obligation to deliver securities and/or make payment, the relevant underlying fund may suffer delays in recovering its losses and/or may not be able to fully recover its losses.

7.2 CONFLICTS OF INTEREST

7.2.1 Manager's Other Business Activities

The Manager and its affiliates may act as the advisor, broker or investment manager to other clients (including funds) now or in the future. They may additionally serve as consultants to partners or shareholders in other investment funds, companies and investment firms. Investors in the Sub-Funds should understand that certain investments may be appropriate for the Sub-Funds and also for other clients advised or managed by the Manager or its affiliates. Investment decisions for the Sub-Funds and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only a Sub-Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Sub-Fund. Likewise, a particular investment may be bought for a Sub-Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Sub-Fund, on the same date. In such event, such transactions will be allocated among the Sub-Fund and clients in a manner reasonably believed by the Manager to be equitable to each. Purchase and sale orders for a Sub-Fund may be combined with those of other clients of the Manager. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Sub-Funds, to take or liquidate the same investment positions at the same time or at the same prices.

The Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds, which may differ from advice given to, or securities recommended or bought for a Sub-Fund even though their investment objectives may be the same as or similar to the Sub-Fund's objectives.

7.2.2 The Trustee and the Manager

The Trustee and the Manager may from time to time act as trustee, administrator, registrar, manager, custodian or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of a Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Sub-Fund and will use their best endeavours to ensure that such conflicts are resolved fairly.

In addition, any of the foregoing may deal, as principal or agent, with a Sub-Fund provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that

appropriate investment opportunities are allocated on a fair and equitable basis between such Sub-Fund and such other funds or accounts.

The Trustee, the Manager and any of their connected persons may contract with or enter into any financial, banking or other transaction with a Sub-Fund, any Holder or any company or body whose assets are held by or for the account of such Sub-Fund. The Trustee, the Manager or any of their connected persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction. In addition, any of the foregoing may own Units and hold, dispose or otherwise deal with such Units as well as hold or deal in any investments notwithstanding that similar investments may be held by or for the account of a Sub-Fund.

The Trustee is presently also offering registrar services to the Sub-Funds while the Custodian (which is a related party of the Trustee) is presently also providing fund administration and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Trust Deed.

The Manager and the Trustee shall conduct all transactions with or for the Fund and/or the Sub-Funds at arm's length.

The Manager, its related entities or employees may from time to time hold positions in one or any of the Sub-Funds.

The foregoing list of risk factors and conflict of interest situations does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Funds and the potential conflicts. Prospective investors should read this entire IM (including the relevant Appendices) and consult with their own advisors before deciding to invest in the Fund.

8. VALUATION AND PRICES

8.1 CALCULATION OF NET ASSET VALUE

The Net Asset Value of a Sub-Fund or Class will be determined as at the Valuation Point on the relevant Valuation Day of the Sub-Fund or Class in the relevant Base Currency for the Sub-Fund or Class (as the case may be) by valuing the assets of the Sub-Fund or Class and deducting the liabilities attributable to such Sub-Fund or Class in accordance with the Trust Deed.

The Net Asset Value per Unit of a particular Class relating to a Sub-Fund shall be the net asset value attributable to the relevant Class account (maintained in respect of each Class) divided by the number of Units of such Class in issue as at the relevant Valuation Point on the relevant Valuation Day for such Class.

The value of the assets comprised in a Sub-Fund will be calculated in accordance with the Trust Deed, which provides (inter alia) that:

- (i) the value of a Quoted Investment, shall be calculated by reference to the official closing price, the last known transacted price or the last transacted price on the Recognised Stock Exchange or OTC Market on which the Quoted Investment is traded on or before the Valuation Point in respect of the Dealing Day for which the value is to be determined; where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Manager (or such person as the Manager shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes;
- (ii) the value of an Unquoted Investment, shall be calculated by reference to, where applicable: (a) the initial value thereof being the amount expended in the acquisition

thereof; (b) the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or OTC Market at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine), and where there is no Recognised Stock Exchange or OTC Market, the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Manager may designate); (c) the sale prices of recent public or private transactions in the same or similar investments; or (d) valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Unquoted Investment, and in the valuation of such Unquoted Investment, the Manager may take into account relevant factors including, without limitation, significant relevant events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (iii) the value of a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;
- (iv) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Manager, an adjustment should be made; and
- (v) other investments not falling within the foregoing types of investments shall be valued in such manner and at such times as the Manager may from time to time determine after consultation with the Trustee.

Provided that if the quotations referred to in sub-paragraphs (i) and (iii) above are not available, or if the value of the Authorised Investment determined in the manner described in sub-Clauses (ii), (iv) and (v) above do not, in the opinion of the Manager, represent a fair value of such Authorised Investment, then the value shall be such value as the Manager considers in the circumstances to be fair upon consultation with an Approved Valuer and the Manager.

The Manager may, in consultation with the Trustee, change the method of the valuation of the assets comprised in a Sub-Fund.

8.2 SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING OF UNITS

The Trust Deed provides that the Manager or the Trustee with the approval of the other (such approval not to be unreasonably withheld), may at any time and from time to time, suspend the determination of the Net Asset Value of any Sub-Fund or Class, and/or the issue or redemption of Units during:

- (i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund, Class, or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the reasonable opinion of the Manager and the Trustee might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund, Class, or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund, Class, or of the Fund);
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

- (iv) 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 reasonable opinion of the Manager and the Trustee, be carried out at normal rates of exchange;
- (v) any 48 hour period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof);
- (vi) any period where dealing of Units is suspended pursuant to any order or direction of the MAS or the relevant authority in the jurisdiction in which the Units are sold, or would result in the violation of any applicable law;
- (vii) any period when the business operations of the Manager or the Trustee in relation to the operation of any particular Sub-Fund or of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (viii) in any other circumstance provided in the relevant Appendix.

No Units may be issued or redeemed during such a period of suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The full meaning of the terms **Deposited Property**, **OTC Market**, **Recognised Stock Exchange**, **OTC Market**, and **Authorised Investments** are found in the Trust Deed.

Such suspension shall take effect immediately upon written declaration by the Manager to the Trustee (or, as the case may be, by the Trustee to the Manager) and shall terminate on the day after the first Business Day in Singapore on which the condition giving rise to the suspension has ceased to exist and no other conditions under which suspension is authorised under this paragraph 8.2 shall exist upon the written declaration by the Manager (or, as the case may be, by the Trustee).

Investors should also note the other circumstances when determination of the Net Asset Value or dealing in Units may be suspended as set out at Clauses 11.2.5, 13.4.2 and 13.5 of the Trust Deed and (if any) at the relevant Appendix.

8.3 SUBSCRIPTION AND REDEMPTION PRICES OF UNITS

The Subscription Price and Redemption Price of each Unit of a Sub-Fund or a Class in relation thereto shall be calculated in the manner provided in the Trust Deed and as may be more particularly described in the relevant Appendix.

The Manager may in consultation with the Trustee, in determining the Subscription Price of a Unit, to add to the Net Asset Value per Unit (before making any rounding adjustment) an amount, for the account of the Sub-Fund which it considers to be an appropriate allowance to reflect fiscal and purchase charges which would be incurred for the account of the Sub-Fund in investing an amount equal to that Net Asset Value per Unit. Similarly, the Manager may in consultation with the Trustee, when determining the Redemption Price of a Unit, deduct for the account of the Sub-Fund from the Net Asset Value per Unit (before making any rounding adjustment) an amount which it considers to be an appropriate allowance to reflect fiscal and sale charges which would be incurred for the account of the Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request. Further, the Manager may, with the consent of the Trustee and in accordance with the Trust Deed, revalue the Subscription Price or Redemption Price of a Unit of any Class if it considers that the Subscription Price or Redemption Price calculated in relation to any Dealing Day does not accurately reflect the true value of the Units and Holders shall be notified by the Manager or the Trustee.

9. THE REGISTER OF HOLDERS

The register of the Holders is kept and maintained by the Trustee at 20 Collyer Quay, #01-01, Singapore 049319 and is accessible during usual business hours. The register is conclusive evidence of the number of Units held by each Holder and the entries in the register shall prevail over the details appearing on any statement of holdings, unless the Holder proves to the satisfaction of the Manager and the Trustee that the register is incorrect.

The Manager and the Trustee will only recognise the Holder as the person having any right, title or interest in or to the Units registered in his name and as absolute owner of those Units. Neither the Manager nor the Trustee shall be bound by any notice to the contrary or to take notice of or to see to the execution of any trust, equity or other interest affecting the title to any Units.

10. ACCOUNTS AND INFORMATION

The assets and liabilities of each Sub-Fund will be presented in the audited financial statements of the relevant Sub-Fund in accordance with IFRS or such other financial reporting standards as may be specified in the relevant Appendix. The Accounting Date in respect of each Sub-Fund is 31 March or such other date as the Manager may from time to time determine (upon giving not less than 30 days' notice to the Trustee and the Holders) in respect of a Sub-Fund and disclose in the relevant Appendix. Copies of the annual report and audited accounts of each Sub-Fund will be sent or made available to Holders (through such channels as the Manager may determine from time to time) of the relevant Sub-Fund within six (6) months from the end of the period to which they relate.

To the extent that the valuation basis adopted by a Sub-Fund deviates from IFRS, the Sub-Fund may be required to include a reconciliation note in the annual accounts of the Sub-Fund to reconcile values arrived at by applying the Sub-Fund's valuation rules. If the Net Asset Value of such Sub-Fund is not adjusted in preparation of the annual accounts, non-compliance with IFRS may result in the auditors qualifying their opinion on those annual accounts depending on the nature and level of materiality of the non-compliance.

In addition, the latest available Net Asset Value per Unit of a Sub-Fund or Class or, the Redemption Price per Unit in issue will be available from the Manager upon reasonable notice from time to time.

11. FEES, CHARGES AND EXPENSES

11.1 FEES PAYABLE BY HOLDERS

The subscription, redemption and switching fees payable in respect of any subscription, redemption or switching of Units as specified in the relevant Appendix.

11.2 FEES PAYABLE TO THE MANAGER

The Manager will be entitled to receive such management fee as provided for in the relevant Appendix.

The Manager may waive or give rebates of the management fee whether in part or in whole and whether generally or in respect to a particular Holder.

Subject to the provisions of the Trust Deed, the Manager will also be entitled to be reimbursed out of the Sub-Funds as agreed by the Manager with the Trustee for all reasonable out-of-pocket expenses incurred in the course of its duties.

For the avoidance of doubt, the fees of the Investment Adviser will be paid by the Manager and not out of the Sub-Funds.

11.3 FEES PAYABLE TO THE TRUSTEE

The Trustee will be entitled to receive fees for providing trustee and registrar services to the Sub-Funds as provided for in the relevant Appendix.

Subject to the provisions of the Trust Deed, the Trustee will also be entitled to be reimbursed out of the Sub-Funds as agreed by the Manager with the Trustee for all reasonable out-of-pocket expenses incurred in the course of its duties.

11.4 GENERAL EXPENSES

Each Sub-Fund will bear the costs set out in the Trust Deed which are directly attributable to it. Where such costs are not directly attributable to a Sub-Fund, such costs will be allocated amongst the Sub-Funds in proportion to the respective Net Asset Value of all the Sub-Funds. The preliminary expenses of the Fund and the initial Sub-Fund, the costs incurred in connection with the preparation and execution of the Trust Deed, the preparation of this IM and the relevant Appendices and all initial legal and printing costs will be borne by the initial Sub-Fund as determined by the Manager and amortised over the first 12 months of the initial Sub-Fund commencing from the close of the Initial Offer Period of the initial Sub-Fund or such other period as the Manager may determine. The costs of establishment of each subsequent Sub-Fund will be borne by the relevant Sub-Fund and amortised over a period of 12 months from the Initial Offer Period of the said Sub-Fund or such period as the Manager may determine. If any Sub-Fund is terminated prior to the expenses being fully amortised, such unamortised amount will be borne by the relevant Sub-Fund before its termination. Investors should be aware that amortisation of preliminary expenses over a 12 month period is not in compliance with IFRS which requires such expenses to be written off as incurred. The Manager does not expect the amortisation to materially affect the results and the Net Asset Value of the Sub-Funds, but this would depend on the asset under management in relation to each of the Sub-Funds at the end of the financial year.

All brokerage (if any) payable on the purchase or sale of investments for a Sub-Fund, interest on borrowings of a Sub-Fund and fees in respect thereof, custodial fees, bank service fees, audit fees and other expenses related to the purchase, sale or transmittal of a Sub-Fund's assets, will be borne by the relevant Sub-Fund.

11.5 BROKERAGE

The Manager and/or any company associated with it may enter into portfolio transactions for or with the Trustee (on behalf of any Sub-Fund) as agent or deal as a principal with the Trustee (on behalf of any Sub-Fund) in accordance with normal market practice, provided that commissions charged to such Sub-Fund in these circumstances do not exceed customary full service brokerage rates and provided that the transactions are made within the restrictions set forth in the Trust Deed.

In selecting brokers or dealers to execute transactions, the Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Manager's practice to negotiate "execution only" commission rates, thus the Sub-Funds may be deemed to be paying for research and related services provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel, financial and industry publications; statistical and pricing services, along with hardware, software, data bases and other technical and telecommunication services, lines, and equipment utilised in the investment management process. Research services obtained by the use of commission arising from a Sub-Fund's portfolio transactions may be used by the Manager in its other investment activities.

In selecting brokers and negotiating commission rates, the Manager will take into account the financial stability and reputation of brokerage firms, the brokerage, research and related execution services provided by such brokers, although the Sub-Funds may not, in any particular

instance, be the direct or indirect beneficiary of the research or related services provided. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The Manager reserves the right, in its sole discretion, to change a Sub-Fund's brokerage arrangements without further notice to Holders. No additional fees and charges shall be payable by the Holders or the Sub-Fund with the exception of fees and charges authorised by the Trust Deed.

12. TAXATION

The tax status of each Sub-Fund is set out the relevant Appendix.

Neither the Trustee nor the Manager or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units.

13. GENERAL INFORMATION

13.1 TRUST DEED

The Fund was constituted in the Republic of Singapore by the Trust Deed. All Holders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

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

The Trust Deed contains provisions for the indemnification of the parties and their relief from liability in certain circumstances. Holders and intending applicants are advised to consult the terms of the Trust Deed, which sets out the rights and responsibilities of the Manager, Trustee and Holders.

In the event of any conflict between any of the provisions of this IM and the Trust Deed, the provisions of the Trust Deed prevail.

13.2 INSPECTION OF DOCUMENTS

A copy of the Trust Deed and any supplemental deed thereto is available for inspection during normal business hours on any day (excluding Saturdays, Sundays and gazetted public holidays) at the registered office of the Manager or its Agent and copies thereof may be obtained from the Manager at that address on payment of a reasonable fee (which may be revised at the reasonable discretion of the Manager from time to time).

13.3 TERMINATION

The Fund shall continue until it is terminated in one of the following ways set out below.

13.3.1 Automatic Termination

A Sub-Fund will automatically terminate on the date falling 100 years after the date of its establishment.

13.3.2 By the Trustee

The Fund (including all Sub-Funds) may be terminated by the Trustee by notice in writing in any of the following events:

- (i) 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 or if the Manager convenes a meeting of its creditors or makes or proposed to make any arrangement or composition with or any assignment for the benefit of its creditors;
- (ii) if any law shall be passed, any authorisation or notification is withdrawn or revoked or the MAS issues any direction which renders it illegal or in the reasonable opinion of the Trustee impracticable, inadvisable, or contrary to the interests of the Holders to continue the Fund;
- (iii) if within the period of six (6) months from the date of the Trustee expressing in writing to the Manager the desire to retire, a new trustee has not been appointed in accordance with the provisions of the Trust Deed;
- (iv) if within the period of six (6) months from the date of the Trustee removing the Manager, the Trustee shall have failed to appoint a new manager in accordance with the provisions of the Trust Deed; and
- (v) if for good and sufficient reason the Trustee is of the reasonable opinion, and so states in writing, that a change of manager is desirable in the interests of the Holders provided that if the Manager within one (1) month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to and finally resolved by arbitration administered by the SIAC in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one (1) arbitrator, to be appointed by the President or Vice-President of the SIAC Court of Arbitration. The language of the arbitration shall be English.

Any Sub-Fund or Class may be terminated by the Trustee by notice in writing in any of the following events:

- (a) if any law shall be passed, any authorisation or notification is withdrawn or revoked or the Authority issues any direction which renders it illegal or in the reasonable opinion of the Trustee impracticable, inadvisable, or contrary to the interests of the Holders to continue the Sub-Fund or Class (as the case may be); and
- (b) if all outstanding Units of the Sub-Fund or Class (as the case may be) have been redeemed whether through optional or compulsory redemption.

13.3.3 By The Manager

The Fund (including all Sub-Funds) may be terminated by the Manager by notice in writing in any of the following events:

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

Trustee convenes a meeting of its creditors or makes or proposed to make any arrangement or composition with or any assignment for the benefit of its creditors;

- (ii) if any law shall be passed, any authorisation or notification is withdrawn or revoked or the MAS issues any direction which renders it illegal or in the reasonable opinion of the Manager impracticable, inadvisable, or contrary to the interests of the Holders to continue the Fund;
- (iii) at any time after five (5) years from the commencement date of the Fund, in its discretion, by giving not less than six (6) months' notice in writing to the Trustee and the Holders;
- (iv) if within the period of six (6) months from the date of the Manager expressing in writing to the Trustee the desire to retire, a new manager has not been appointed in accordance with the provisions of the Trust Deed; and
- (v) if within the period of six (6) months from the date of the Manager removing the Trustee, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

Any Sub-Fund may be terminated by the Manager by notice in writing in any of the following events:

- (a) if any law shall be passed, any authorisation or notification is withdrawn or revoked or the MAS issues any direction which renders it illegal or if in the reasonable opinion of the Manager, impracticable, inadvisable, or contrary to the interests of the Holders to continue the Sub-Fund;
- (b) all outstanding Units of the Sub-Fund have been redeemed whether through optional or compulsory redemption;
- (c) if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund shall be less than such amount as stated in the relevant Appendix;
- (d) at any time after five (5) years from the commencement date of the Sub-Fund, in its discretion, by giving not less than six (6) months' notice in writing to the Trustee and the affected Holders.

Any Class may be terminated by the Manager by notice in writing in any of the following events:

- (A) if any law shall be passed, any authorisation or notification is withdrawn or revoked or the Authority issues any direction which renders it illegal or if in the reasonable opinion of the Manager, impracticable or inadvisable to continue the Class;
- (B) all outstanding Units of the Class have been redeemed whether through optional or compulsory redemption;
- (C) if the aggregate Net Asset Value of the Deposited Property attributable to the Units held by Holders of that Class is less than such amount as stated in the relevant Appendix; and
- (D) at any time after five (5) years from the commencement date of the Class, in its discretion by giving not less than six (6) months' notice in writing to the Trustee and the affected Holders.

13.3.4 By Ordinary Resolution

The Fund, any Sub-Fund or any Class may at any time be terminated by Ordinary Resolution of a meeting of the Holders of the relevant Sub-Fund or the relevant Class or of a meeting of the Holders of all the Sub-Funds in the case of the termination of the Fund duly convened and held in accordance with the provisions of the Trust Deed.

13.3.5 Notice of Termination

The party terminating the Fund or the relevant Sub-Fund or Class shall give notice thereof to the other party and to the Holders fixing the date at which such termination is to take effect. Unless specified in the relevant provisions of the Trust Deed, notice of such termination shall not be less than one (1) month or such period as may be necessary to comply with any law or order or directive of any relevant authority.

13.4 MODIFICATION OF THE TRUST DEED

The Trustee and the Manager may by supplemental deed and with the prior approval of the relevant authorities (if applicable), agree to modify, alter or add to the provisions of the Trust Deed provided that the Trustee certifies in writing that in its opinion such modification, alteration or addition (i) does not materially prejudice the interests of the Holders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders, (ii) is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) or (iii) is made to remove obsolete provision or to correct a manifest error.

In all other cases, modifications require the sanction of an Ordinary Resolution of the Holders affected (by way of convening a meeting of Holders or by written consent as described in the section headed "13.5 MEETINGS OF THE HOLDERS") before it approves any proposal made by the Manager in connection with the Fund or Sub-Fund.

No modification, alteration or addition shall impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof. All fees, costs and expenses incurred by the Trustee or the Manager in connection with any supplemental deed (including expenses incurred in the holding of a meeting of Holders of the Fund or any Sub-Fund or Class, if necessary) shall be charged against the Fund or the relevant Sub-Fund or Class.

The Manager shall as soon as reasonably practicable after any modification, alteration or addition to the provisions of this Trust Deed (the "**said amendment**") give notice of the said amendment to the Holders, unless the said amendment is not in the opinion of the Manager (with the consent of the Trustee) of material significance.

13.5 MEETINGS OF THE HOLDERS

Save where otherwise provided in the Trust Deed, meetings of Holders or a class of Holders are to be convened by the Trustee or the Manager upon at least 14 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given). However, the Trust Deed provides that an Ordinary Resolution may be passed by either (i) the votes of those present and entitled to vote in person (or by proxy) at a duly convened meeting, and representing a majority consisting of more than 50% of the total number of votes cast for and against such resolution, or (ii) a written consent of all Holders of the Fund or the relevant Sub-Fund or Class (as the case may be).

13.6 AUDITOR'S MAXIMUM LIABILITY TO THE FUND

PricewaterhouseCoopers Singapore LLP have been appointed as auditors for the Fund ("**Auditors**"). Under the standard terms of the annual engagement letter which the Fund will enter into with the Auditors, the Auditors' liability under such letter is expected to be capped at an amount equal to three times the fees payable by the Fund for the portion of the Auditor's services or work giving rise to the liability, except to the extent finally determined to have resulted from wilful misconduct or fraudulent behaviour by the Auditors.

13.7 PAST PERFORMANCE

Information on the past performance of the Sub-Funds (when available) may be obtained by contacting the Manager.

13.8 SIDE LETTERS

Investors should note under the Trust Deed, the Manager may enter into an agreement with any Holder, with the approval of the Trustee (such approval not to be unreasonably withheld), that has the effect of establishing rights under, or supplementing the terms of, the Trust Deed with respect to such Holder (the "**Side Letter**") provided that the rights, interests and obligations of the Trustee and the other Holders as set out under the Trust Deed are not prejudiced by the terms of such Side Letter.

The Manager has entered, and may from time to time enter, into side letter arrangements which give rebates, commissions or introductory fees to distributors, private banks and/or financial advisers for facilitating investments in the Sub-Fund and may offer preferential management fees for one or more investors who make significant or strategic investments in the Sub-Funds.

13.9 QUERIES

Inquiries concerning the Fund, any Sub-Fund and the Units thereto (including information concerning subscription and redemption procedures, the current Net Asset Value, the past performance of any Sub-Fund and the accounts of the Fund) should be directed to the Manager, whose details appear below:

ASK Capital Management Pte Ltd

133 Cecil Street

#16-02A Keck Seng Tower

Singapore 069535

Tel: +65 6438 6032

Fax: +65 6438 6031

Email: info@ask-capital.com