SCALAR RETAIL FUND VCC

a Singapore variable capital company with the following sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

DBS CIO LIQUID+ FUND

DBS USD RESERVE+ FUND

DBS SGD RESERVE+ FUND

DBS CIO BARBELL STRATEGY FUND

PROSPECTUS

(Registered by the Monetary Authority of Singapore on 9 October 2026)

MANAGER

DBS BANK LTD.

SCALAR RETAIL FUND VCC

DIRECTORY

DIRECTORS OF THE COMPANY
Mr. Chan Chow Chuen
Ms. Ooi Cheng Pheng
Mr. Martin Joseph O'Regan

DIRECTORS OF THE MANAGER
Mr. Peter Seah Lim Huat
Ms. Tan Su Shan
Mr. Chng Kai Fong
Dr. Bonghan Cho
Mr. David Ho Hing-Yuen
Ms. Judy Lee
Mr. Olivier Lim Tse Ghow
Ms. Punita Lal
Mr. Anthony Lim Weng Kin
Mr. Tham Sai Choy
Mr. Gautam Banerjee
Mr. Jonathan Larsen

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

FUND ADMINISTRATOR
Citibank N.A., Singapore Branch
8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

MANAGER
DBS Bank. Ltd.
(Company Registration No. 196800306E)
12 Marina Boulevard
Marina Bay Financial Centre
Singapore 018982

CUSTODIAN
Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent
Level 5,
Singapore 486027

REGISTRAR
(in respect of the maintenance of register of Shareholders)
Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent
Level 5,
Singapore 486027

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PRELIMINARY

This Prospectus has been prepared in connection with the offer in Singapore of shares in the Sub-Funds ("**Shares**") under Scalar Retail Fund VCC (the "**Company**"), a variable capital company incorporated in Singapore on 2 August 2022 with variable capital and limited liability.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company and the Sub-Funds, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

The collective investment schemes offered in this Prospectus, the Sub-Funds, are authorised schemes under the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act 2001**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus with the MAS does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

Applicants for Shares should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Shares and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Shares in certain jurisdictions may be restricted by law. The Company requires persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Company. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of the Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Restriction on U.S. Persons on subscribing to the Sub-Funds

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

U.S. Foreign Account Tax Compliance Act (FATCA)

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

The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 ("**US FATCA Regulations**") were issued on 17 March 2015 to give effect to the IGA. Pursuant to the US FATCA Regulations, the IRAS has published an IRAS e-Tax Guide on the application of the IGA. The IGA provides that Reporting Singapore financial institutions ("**SGFIs**") are required to report account information of certain entities owned by U.S. persons as well as non-compliant clients. SGFIs which comply with the US FATCA Regulations will avoid US FATCA-related withholding tax on relevant payments that they receive from the US. Failure to comply with the US FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. A reciprocal FATCA IGA between Singapore and the United States of America, entered into force on 1 January 2021. The reciprocal IGA provides for the automatic exchange of information with respect to financial accounts under the US FATCA. The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 incorporates this reciprocal IGA and also entered into force on 1 January 2021.

Under the terms of the IGA and the US FATCA Regulations, US FATCA withholding tax will not be imposed on payments made to the Company, or on payments made by the Company to an account holder. However, withholding tax will apply if the Company fails to comply with its FATCA obligations, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Company with respect to the Company's obligations under US FATCA and/or the IGA, as applicable. US FATCA withholding tax, if any, is generally at the rate of 30% on certain payments including US source Fixed, Determinable, Annual, Periodical ("**FDAP**") income such as gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions". Investors will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Company may from time to time request to enable the Company to comply with the US FATCA Regulations. The Company will report the required information to the US IRS via the IRAS on an annual basis.

If any event causes the Company to be unable to comply with its US FATCA obligations and be subjected to the 30% US FATCA withholding tax on certain payments made to it, the Company and the Shareholders may be adversely affected which may include a compulsory redemption of the Shareholders' holdings and / or 30% US FATCA withholding.

Organisation for Economic Co-Operation and Development (OECD) - Common Reporting Standard (CRS)

In addition, the Standard for Automatic Exchange of Financial Account Information in Tax Matters, also known as the Common Reporting Standard ("**CRS**") is a regime developed by the Organisation for Economic Co-operation and Development ("**OECD**") to facilitate and standardise exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In Singapore, the Income Tax (International Tax Compliance Agreement) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") may require financial institutions such as the Company and the Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" (including any "multilateral competent authority agreement") ("**CAA**") to the IRAS. Such information may

subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

By investing (or continuing to invest) in the Company, investors (which reference, for the purpose of this Part, shall also include prospective investors of the Company or a Sub-Fund) shall be deemed to acknowledge that the following in relation to FATCA and CRS:

(a) the Company (or any person authorised by it such as the Manager or agent or distributor) may be required to disclose to the IRAS certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any) and certain information relating to the investor's investment;

(b) the IRAS will automatically exchange such information received as outlined above with the authorities of the jurisdictions with which Singapore has a tax information sharing agreement;

(c) the authorities may use such information received for the purpose of administering its tax legislation;

(d) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the IRAS; and

(e) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to penalties under the relevant CRS regulations, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned.

(f) Each investor acknowledges that the Company and the Manager may each take such action and/or pursue all remedies at its disposal (including, without limitation, rejection of any application for Participating Shares, compulsory redemption of Participating Shares, or withholding of redemption proceeds) as they consider necessary to secure payment of withholding tax by the Company or should such Investor refuse to provide the requisite information regarding its tax status, identity, tax residency or other information. Any related tax, costs, interest, penalties and other losses and liabilities suffered by the Company and Directors or any Investor or any agent, delegate, employee, director, officer, manager, member or affiliate of any Investor pursuant to CRS and/or FATCA, arising from such Investor's failure to provide the requested information to the Company (whether or not such failure actually leads to compliance failures by the Company and Directors, or a risk of the Company and Directors or the Investors being subject to withholding tax) shall be economically borne by such Investor;

(g) No investor affected by any such action or remedy shall have any claim against the Company and Directors for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with CRS, including the IGA, any CAA, the FATCA regulations and the CRS regulations.

All investors should consult with their professional advisors regarding their own obligation under CRS Regulations as well as the possible tax implications of FATCA and CRS on their investment in the Company or any Sub-Fund.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES IN SINGAPORE. THE LEGAL AND REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM THE

DATE OF THIS PROSPECTUS. INVESTORS AND SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

Data Protection

For the purposes of, and subject to the provisions in, the Personal Data Protection Act 2012 of Singapore ("**PDPA**") and its regulations, each investor consents and acknowledges that all personal data of the investor provided to the Company, the Sub-Funds, the Manager or any delegate, agent or distributor appointed by the Company and/or the Manager (including but not limited to the fund administrator, custodian, sub-custodians, registrar and any other third party service provider which may be applied), may be collected, used, disclosed or otherwise processed to enable each of the aforesaid entities to carry out their respective duties and obligations, or to enforce their respective rights and remedies, in connection with any investment by the investor into the Sub-Funds or any law applicable to the respective parties.

All enquiries in relation to the Sub-Funds should be directed to the Company.

Restrictions on Distribution

Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong, including without limitation to the Securities and Futures Commission (the "SFC"). You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Sub-Funds are collective investment schemes as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Participating Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Participating Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Dubai International Financial Centre

The Participating Shares are not offered to retail clients. This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying this Prospectus or other documents in connection with the Sub-Funds. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Participating Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

This Prospectus does not constitute an offer, invitation, recommendation or advice to any person in the DIFC including prospective investors in DIFC or the public to acquire the Participating Shares. Accordingly, unless permitted by the DFSA, and DIFC laws, no person may issue or have in its possession or distribute for the purposes of issue, this Prospectus or any advertisement, invitation or

document relating to Participating Shares, in DIFC, which is directed at, or the contents of which are likely to be accessed or read by any person including investors in the DIFC or the public.

The Participating Shares are not intended to be offered, sold or otherwise made available to and are not to be offered, issued, sold or otherwise made available to the public or from the DIFC other than on the basis of compliance with the Collective Investment Law 2 of 2010 (Consolidated 2016) and its Collective Investment Rules, DIFC Regulatory Law 1 of 2004, the DIFC Markets Law (DIFC Law No. 1 of 2012) in relation to Exempt Offerors, and the DFSA GEN Module (GEN) in relation to certain exempted financial promotional activities for the purposes of the financial promotion prohibition set out in DIFC Regulatory Law, and in respect of Authorised Firms and their respective Professional Clients as set out or referred to in the DIFC Conduct of Business Rulebook (COBS).

The Participating Shares have not been, and will not be, reviewed, verified, approved or otherwise authorised in any way by the DFSA or any other regulatory authority in the DIFC nor has the issuer of the Participating Shares received any form of approval, registration, licensing or any other form of authorisation from the DFSA or any other regulatory authority in the DIFC to promote or sell the Participating Shares within the DIFC.

Thailand

The Participating Shares have not been and will not be approved by, and this Prospectus has not been and will not be filed with, registered with, approved by nor reviewed by the Office of the Securities and Exchange Commission, Thailand (the "**Thai SEC**"). Accordingly, the Participating Shares have not been and will not be intentionally offered or sold in Thailand. The Participating Shares cannot be, directly or indirectly, offered or sold to any person within Thailand other than through the services of a Thai SEC-licenced securities company in the category of securities brokerage, securities dealing or securities underwriting ("**Thai SEC-licenced Securities Company**") in relation to investment in the Participating Shares to its permitted clients which are Institutional Investors and Ultra High Net Worth Investors (each as defined below).

Neither this Prospectus nor any other document or material in connection with the offer or sale, or invitation for subscription for or purchase, of the Participating Shares may be circulated or distributed or caused to be circulated or distributed, whether directly or indirectly, to any persons in Thailand, except through the services of a Thai SEC-licenced Securities Company in relation to investment in the Participating Shares to its permitted clients as abovementioned.

For these purposes:

1. **"Institutional Investors"** means:

(1) Bank of Thailand

(2) Commercial banks

(3) Finance companies

(4) Credit foncier companies

(5) Securities companies

(6) Non-life insurance companies

(7) Life insurance companies

(8) Mutual funds

(9) Private funds

(10) Provident funds

(11) Government Pension Fund

(12) Social Security Fund

(13) National Savings Fund

(14) Financial Institutions Development Fund

(15) Derivatives business operators

(16) International financial institutions

(17) Deposit Protection Agency

(18) Stock Exchange of Thailand

(19) Juristic person in the form of statutory corporation

(20) Businesses engaged in venture capital, including venture capital corporations and venture capital firms

(21) Government agencies and state enterprises under the law on budgetary procedures

(22) Juristic person established under a specific law.

(23) Juristic person with shareholders' equity of not less than 200 million Baht, as per its latest audited financial statements.

(24) Juristic person that has direct investments in securities or derivatives of at least 40 million Baht, or, if deposits are included, has investments in such assets of at least 80 million Baht, as per its latest audited financial statements

(25) Any juristic person having the above persons in (1) - (19) and (21) - (24) holding more than 75% of the total shares with voting rights.

(26) Any foreign investors having the same characteristic as those defined in (1) - (19), (21) - (25), and (27).

(27) Other institutional investors as specified by the Office of the Securities and Exchange Commission of Thailand, i.e., digital asset business operators.

2. **"Ultra High Net Worth Investors"** means:

No.	Type of Investor	Knowledge criteria	Financial status (one of the following)			
			Net Asset	**Shareholder's equity**	**Annual income**	**Investment asset[1]**
1.	An individual or jointly with spouse	Must have any of the following qualifications: • has regular and continuous investment experience in risk assets; • has work experience in financial and investment management; • has sufficient knowledge and understanding of the invested securities; • must be an investment advisor or investment manager licensed by the Securities and Exchange Commission of Thailand (SEC); or • must hold at least one of the following professional certifications: ○ Chartered Financial Analyst (CFA) ○ Certified Investment and Securities Analyst (CISA) ○ Chartered Alternative Investment Analyst (CAIA) ○ Certified Financial Planner (CFP) ○ Any other certification recognized by the SEC under the relevant regulation	Not less than 60,000,000 Baht[2]	-	Not less than 6,000,000 Baht	Not less than 15,000,000 Baht or not less than 30,000,000 Baht in case of including deposits
2.	A juristic person[3]		-	Not less than 150,000,000 Baht	-	Not less than 30,000,000 Baht or not less than 60,000,000 Baht in case of including deposits

[1]Investment assets mean direct or indirect investments in:
1. Securities;
2. Derivatives;
3. Digital tokens under the Thai law governing digital asset businesses, which are (i) investment tokens under the SEC notification related to the public offering of digital tokens; or (ii) government tokens issued by the Ministry of Finance.

[2] Net assets exclude value of real estate used as the person's primary residence.

[3] For a juristic person investor, the criteria in terms of investment experience or knowledge shall be assessed based on the individual(s) involved in the investment decision-making of such juristic person, while the financial criteria shall be assessed based on the audited financial statements for the latest accounting year.

PRC

No invitation to offer, or offer for, or sale of, the Participating Shares will be made in the People's Republic of China (the "**PRC**") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public offering under the laws of the PRC.

The information relating to the shares contained in this Prospectus has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Participating Shares may only be offered or sold to investors in the PRC that are authorised under the laws and regulations of the PRC to buy and sell, directly or indirectly, securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC.

Potential investors who are PRC nationals are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the Participating Shares.

This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

DEFINITIONS

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

"Business Day", in respect of any Sub-Fund, means such day or days as specified in the relevant Appendix relating to that Sub-Fund.

"Class" means a class of Shares and/or sub-class of a class of Shares issued by the Company or by the Company in respect of a Sub-Fund, as the case may be.

"Code" means the Code on Collective Investment Schemes issued by the MAS pursuant to section 321 of the Securities and Futures Act, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Code Guidelines" means the investment and borrowing guidelines as set out in Appendix 1 of the Code and the applicable appendices under the Code, as the same may be modified, amended, supplemented, revised or replaced from time to time.

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

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than 20 per cent of the voting power in that other firm, limited liability partnership or corporation; or

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

"Constitution" means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time.

"Custodian" means Citicorp Trustee (Singapore) Limited or its successors.

"Dealing Day" means each Business Day during the continuance of the relevant Sub-Fund, and/or such other day or days as the Company may from time to time determine either generally or for a particular Class or Classes of Shares.

"Dealing Deadline" means such time of day (being a time of day on or, subject as hereinafter mentioned, prior to that Dealing Day) in that place as the Company may from time to time determine.

"Directors" means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at which a quorum is present, and

"Director" shall be construed accordingly.

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Sub-Fund Assets or the increase or decrease of the Sub-Fund Assets or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of Securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or

at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company and/or the Sub-Funds for the difference between (a) the prices used when valuing the Securities of the Sub-Fund Assets for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same Securities if they were acquired by the Company and/or the Sub-Funds with the amount of cash received by the Company and/or the Sub-Funds upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same Securities if they were sold by the Company and/or the Sub-Funds in order to realise the amount of cash required to be paid out of the Sub-Fund Assets upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company and/or the Sub-Funds from being diluted by the high transactional costs which would be incurred by the Company and/or the Sub-Funds in connection with a large or significant subscription application or redemption application.

"Excluded Investment Product" means any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018, issued by the MAS (as may be modified, amended, supplemented, revised or replaced from time to time).

"Euro", "EUR" or "€" means the lawful currency for the time being and from time to time of the European Union.

"Fund Administrator" means Citibank N.A., Singapore Branch or such other person or persons for the time being duly appointed as a fund administrator of the Company and/or a Sub-Fund.

"Hong Kong dollar", "HKD" or "HK$" means the lawful currency for the time being and from time to time of Hong Kong.

"Issue Price" means in respect of each Sub-Fund (or Class), the price at which Shares in that Sub-Fund (or Class) may be issued and/or determined in accordance with the Constitution.

"Management Agreement" means the investment management agreement dated 9 September 2022 between the Company for itself and each Sub-Fund and the Manager by which the Manager is appointed, as amended or restated from time to time.

"Management Shares" means the management shares in the capital of the Company issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution.

"Manager" means DBS Bank Ltd. or such other person or persons for the time being duly appointed as manager or managers of the Company in succession thereto.

"Market" means in relation to any Security, any stock exchange from time to time determined by the Manager and any over-the-counter transaction conducted in any part of the world and in relation to any Security shall be deemed to include any bilateral agreement with a responsible firm, corporation or association in any country in any part of the world dealing in the Security which the Manager may from time to time elect.

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

"Member" means a registered holder of shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be.

"Net Asset Value" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a Share of a Sub-Fund (or Class thereof) calculated pursuant to the Constitution.

"Ordinary Resolution" means an ordinary resolution of the Company in a general meeting passed by a majority of Members in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution).

"Participating Shares" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution. For the avoidance of doubt, if the Company has constituted two or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from other Sub-Fund or Sub-Funds.

"Permissible Investment" means such investment as may be permitted to be made by a Sub-Fund under the Code, (where applicable) the CPF Investment Guidelines and (for so long as Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products) the Securities and Futures (Capital Markets Products) Regulations 2018, or as may be permitted to invest in, by the MAS.

"Pound sterling", "GBP" or "£" means the lawful currency for the time being and from time to time of the United Kingdom.

"Prescribed Capital Markets Product" means any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

"Redemption Price" means, in respect of each Sub-Fund (or Class), the price at which Shares in that Sub-Fund (or Class) may be redeemed in accordance with the Constitution.

"Register" means the register of Shareholders kept and maintained by the Company in accordance with section 81 of the Variable Capital Companies Act.

"Registrar" means Citicorp Trustee (Singapore) Limited or such person as may from time to time be appointed by the Company (and acceptable to the Manager) as registrar in respect of each Sub-Fund to maintain the Register on behalf of the Sub-Fund.

"Securities and Futures Act 2001" means the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Security" means any shares, stocks, debentures, loan stocks, bonds, securities, commercial paper, acceptances, trade bills, warrants, participation notes, certificates, structured products, treasury bills, instruments or notes of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, and whether listed or unlisted, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):-

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

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

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

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

(e) any bill of exchange and any promissory note,

provided that each of such security falling within paragraphs (a) to (e) of this definition shall be a Permissible Investment.

"Share" means the shares in the capital of a particular Sub-Fund, and may be divided into more than one Class of the same.

"Shareholder" means the person for the time being entered on the Register as the holder of a Share or Shares including, where the context so admits, persons jointly so registered.

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

"Special Resolution" means either: (1) in relation to a Special Resolution of the Company, a special resolution of the Company in general meeting passed in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution) or (2) in relation to a Special Resolution of a Sub-Fund, a resolution in writing (which may consist of several documents in like form, each signed by one or more Members) signed by, or a resolution passed at a separate general meeting of the Sub-Fund by, one or more Members holding Shares issued in respect of that Sub-Fund that represent at least 75% of the total voting rights of all the Members holding Shares issued in respect of the relevant Sub-Fund (and includes approval by any form of electronic communication and any signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures and the provisions of the Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the Members holding Shares issued in respect of the Sub-Fund), except that: (x) the necessary quorum is at least 1 person; and (y) any Member holding Shares issued in respect of the Sub-Fund with voting rights present in person or by proxy may demand a poll.

"Specified Investment Product" means any capital markets product other than an Excluded Investment Product.

"Sub-Fund Asset" means an asset of the Company in respect of or attributed to or allocated or held by the Company for the purpose of a Sub-Fund and "Sub-Fund Assets" shall be construed accordingly.

"Sub-Fund Liability" means a liability of the Company in respect of or attributed to or allocated or incurred by the Company for the purpose of a Sub-Fund and "Sub-Fund Liabilities" shall be construed accordingly.

"Unauthorised U.S. Person" means (i) a U.S. person within the meaning of Rule 902 of the United States Securities Act of 1933, as amended, (ii) a U.S. resident within the meaning of the United States Investment Company Act of 1940, as amended, or (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv).

"Unit Trust" means any arrangement whose units are not quoted, made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of Securities or any other property whatsoever or in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid) means each such class of units.

"US dollar" or "US$" or "USD" means the lawful currency for the time being and from time to time of the US.

"U.S. Person" means a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any State thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

"Valuation Day" means each Business Day on which the Net Asset Value of a Sub-Fund and/or the Net Asset Value of a Share falls to be calculated and in relation to each Dealing Day of any Class or Classes of Shares means either such Dealing Day or such Business Day as the Company may from time to time determine in

its absolute discretion provided that not less than one calendar month's prior notice shall have been given to the Members of the relevant Class or Classes of Shares before any change in the Company's determination shall become effective.

"Valuation Point" in respect of each Sub-Fund, means the official close of trading on the Market on which the Securities are listed on each Dealing Day or if more than one such Market, the official close of trading on the last relevant Market to close or such other time or times as determined by the Directors of the Company who shall determine if the Shareholders should be informed of such change provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the subscription and redemption of Shares.

"Value" means, except where otherwise expressly stated, the value of any Security, or of the Sub-Fund Assets, in each case determined in accordance with the Constitution.

"Variable Capital Companies Act" means the Variable Capital Companies Act 2018 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.

1. SCALAR RETAIL FUND VCC

The Company is an umbrella variable capital company incorporated in Singapore on 2 August 2022 under the Variable Capital Companies Act, with the unique entity number T22VC0160B. It is constituted by way of its Constitution with its registered address at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982. The Company will consist of 1 or more Sub-Funds. The Company currently has 4 Sub-Funds established under it. A copy of the Constitution is available for inspection by Shareholders and potential investors at the registered office of the Company during usual business hours. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Funds, and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund. Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Constitution.

The Company will issue two different types of shares: Management Shares and Participating Shares. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued in respect of each Sub-Fund. It is intended that only one Management Share will be issued to the Manager.

A Management Share shall carry the following rights:

(1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction, amalgamation or winding up), with each Management Share comprising one vote;

(2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Variable Capital Companies Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issue after such redemption and repurchase;

(4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares; and

(5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, the Management Shares carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights:

(1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation) except for any of the following matters, with each Participating Share comprising one vote to:

(a) sanction any alteration to the investment objective of a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote);

(b) sanction any increase in the Subscription Fee beyond the permitted limit;

(c) sanction any increase in the Redemption Fee beyond the permitted limit;

(d) sanction the variation of share rights of a particular Class of Shares;

(e) sanction the removal of the Manager;

(f) sanction the appointment of another corporation to act as the manager of the Company;

(g) sanction any alteration or amendment to the Constitution;

(h) sanction any increase in the Management Fee percentage beyond the permitted limit;

(i) wind up the Company or a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote); and

(j) sanction such other matters as may be proposed by the Board to be approved by holders of Participating Shares in relation to a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote);

(2) notice, attendance and requisition rights: the holder of a Participating Share shall (in respect of such share) have the right to receive notice of, attend and speak at any general meeting of the Company, and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Variable Capital Companies Act;

(3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Variable Capital Companies Act and the Code, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and Participating Shares shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and, in each case, as set out in this Prospectus;

(5) economic participation: the holders of Participating Shares may receive dividends in accordance with the Constitution and the distributable proceeds, income and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Shareholders in accordance with the order of priority set out in the Constitution; and

(6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

2. REGISTRATION AND EXPIRY DATE

The date of registration of this Prospectus is 9 October 2026. This Prospectus shall be valid for a period of 12 months after the date of registration and shall expire on 9 October 2027.

3. INVESTMENT OBJECTIVE

The investment objective of the Company is to invest, subject to the Code, in a wide range of instruments including, but not limited to, shares or securities equivalent to shares, bonds or other securitised debt instruments, money market instruments, eligible deposits, units in other schemes and financial derivatives. The Company may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective.

The investment objective of each Sub-Fund is stated in the relevant Appendix relating to such Sub-Fund.

4. INVESTMENT POLICY OF THE SUB-FUNDS

4.1 Investment Approach

The investment approach of each Sub-Fund is stated in the relevant Appendix relating to such Sub-Fund.

5. CLASSES OF SHARES IN RESPECT OF THE SUB-FUNDS

The Classes of Shares may have different characteristics such as currency of denomination, fees and charges, minimum subscription and redemption amounts, minimum redemption amounts, minimum holding amounts, mode of subscription, distribution policy and/or eligibility requirements. Please refer to the relevant Appendix for information on the different characteristics of each Class of Shares of the relevant Sub-Fund.

Any new Class will be offered during such initial offer period (if any) at such initial offer price (if any) as determined by the Company at its discretion.

6. INVESTMENT RESTRICTIONS AND BORROWING POLICY

Each Sub-Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the Code, which guidelines, restrictions and borrowing limits may be modified, amended or revised from time to time by the MAS. For so long as the Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as Excluded Investment Products and Prescribed Capital Markets Products (unless otherwise permitted by the MAS).

Subject to the Code and to the provisions of the Constitution, the Manager may at any time make and vary arrangements for the borrowing (including entering into overdraft facilities) by the Company for the account of any Sub-Fund of any currency for the purpose of meeting redemptions and bridging requirements or such other purposes as permitted by the Code.

The Manager may from time to time formulate such other investment and borrowing restrictions to apply to each Sub-Fund, as it may in its sole discretion think fit, subject to the investment guidelines, restrictions and borrowing limits set out in the Code.

To the extent that Shares of a Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products, the Manager may engage in securities lending or repurchase transactions for the Sub-Fund, where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Sub-Fund, and is in line with the Securities and Futures (Capital Markets Products) Regulations 2018 issued by the MAS (as may be modified, amended, supplemented, revised or

replaced from time to time). Any securities lending or repurchase transactions which the Manager may engage in will be in accordance with Appendix 1 of the Code.

7. RISK FACTORS

The Sub-Funds are subject to the following principal risks. The market price of Shares and the Net Asset Value per Share may fall or rise. There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect a Sub-Fund's Net Asset Value, yield, total return and/or its ability to achieve its investment objective. Investors should note the following risk factors associated with investing in the Sub-Funds. The following statements (or the statements in the relevant Appendix) are intended to be summaries of some of those risks. They are by no means exhaustive and they do not offer advice on the suitability of investing in the Sub-Funds. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Shares of the Sub-Funds. You should be aware that an investment in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time. Investors should also be aware that there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that the investment objectives of any Sub-Fund will be attained. No guarantee is or will be made in relation to the performance or any future return of any Sub-Fund.

7.1 Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst the Manager will implement strategies it believes are appropriate for the investment objective of each Sub-Fund, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all its investment in a Sub-Fund. As a result, each investor should carefully consider whether you can afford to bear the risks of investing in the relevant Sub-Fund.

7.2 Market Risk

The Net Asset Value of the Shares of each Sub-Fund will fluctuate with changes in the market value of the Securities held by the Sub-Fund. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of a Sub-Fund is based on the capital appreciation and income of the Securities that it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Investors in a Sub-Fund are exposed to risks such as interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a Security).

7.3 Concentration Risk

Concentration of a Sub-Fund's investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Sub-Fund.

A Sub-Fund which tracks the performance of a single geographical region may be subject to concentration risk. Such a Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the relevant region.

7.4 Foreign Exchange Risk

An investment in a Sub-Fund may directly or indirectly involve exchange rate risk. The Securities of a Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Fluctuations in the exchange rates between such currency and the base currency may have an adverse impact on the performance of the Sub-Fund.

7.5 "Benchmark" Reform Risk

Interbank offered rates ("**IBORs**") and some IBOR-linked rates, which are deemed to be or used as reference rates or benchmark rates and which include the London Inter-Bank Offered Rate (LIBOR), Euro Inter-Bank Offered Rate (EURIBOR), Singapore Interbank Offered Rate (SIBOR) or Singapore Dollar Swap Offer Rate (SOR) and certain swap rates, have been the subject of national and international regulatory guidance and proposals for reform. Many IBORs and IBOR-linked rates have either ceased to be published or are no longer representative of the underlying market they seek to measure. A number of the remaining IBORs are also expected to be discontinued in the near future. As part of benchmark reform, relevant industry working groups and/or regulators have strongly encouraged the transition away from IBORs and have identified alternative reference rates based on risk-free rates (each a "**RFR**"), such as the Secured Overnight Financing Rate (SOFR), Singapore Overnight Rate Average (SORA) and Sterling Overnight Index Average (SONIA), to take the place of IBORs or IBOR-linked rates as primary benchmarks.

Certain securities and instruments in which a Sub-Fund may invest rely in some fashion upon RFRs as a reference rate. The market continues to develop in relation to RFRs as a reference rate and as an input to other benchmark rates, and this includes the convention for calculating interest rates and other payment for products referencing such rates. The development of reference rates derived from RFRs, including RFR compounded in arrears and RFR-derived term rates ("**Term RFRs**") as well as the continuous development of other RFR-based rates and the market infrastructure of adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market value of certain securities and instruments in which a Sub-Fund invests if it is linked to or references such benchmarks. There can also be no guarantee that a particular RFR or RFR-linked rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of a Sub-Fund where such RFR is referenced in, or linked to, securities and instruments in which a Sub-Fund invests.

Whilst IBORs are forward-looking term rates that embed bank credit risk, RFRs are overnight rates and are intended to be nearly risk-free. This is also the case of Term RFRs even though they may be forward looking in nature. RFRs are also comparatively new and there is less historical data available as compared to IBORs. As such, securities or instruments in which a Sub-Fund invests that references a RFR or RFR-linked rate may behave materially differently from securities or instruments in which a Sub-Fund previously invested which reference an IBOR and could provide a worse return over time.

RFRs and RFR-linked rates are relatively new market indices and depending on how these rates are applied or adopted, there may be no established trading market for securities or instruments referencing such rates in a certain way, and an established trading market may never develop or may not be very liquid. Under such circumstances, it is difficult to say when liquidity will develop and the future performance of such RFRs and RFR-linked rates, and the manner in which are they are used, may not be capable of being accurately predicted. As such, the use of RFRs or RFR-linked rates in certain securities or instruments in which a Sub-Fund invests, as well as other unforeseen effects, could result in losses to a Sub-Fund or in additional costs being borne by the Sub-Fund.

7.6 Counterparty risk

The Manager may deal on such markets and with such counterparties as it thinks fit. A Sub-Fund may be exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Sub-Fund seeks to enforce its rights. A Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

7.7 Repatriation risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

7.8 Political, legal and regulatory risk

The value and price of a Sub-Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

7.9 Exceptional market conditions risk

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

7.10 Risk of Using Rating Agencies and Other Third Parties

Credit ratings of instruments invested into by a Sub-Fund represent the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

The Manager is entitled to rely, subject to its internal credit assessment standards, without independent investigation, upon pricing information and valuations furnished to a Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. The Manager cannot be held responsible for any failures by such parties in their valuations.

7.11 Broker risk

The Manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of a Sub-Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the Manager considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, the credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which a Sub-Fund does business may encounter financial difficulties that may impair the operational capabilities of that Sub-Fund. In the event that one of these

brokers or dealers were to fail or become insolvent, there is a risk that the relevant Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

7.12 Investment Management Risk

The investment performance of each Sub-Fund may depend on the portfolio management team and the team's investment strategies. The portfolio management team will apply investment techniques and risk analyses in making investment decisions for the Sub-Funds, but there can be no guarantee that these will produce the desired results. The team's judgments about the attractiveness, value and potential appreciation of a marketplace lending platform or individual security in which the Sub-Funds invest may prove to be incorrect. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

7.13 Limited Operating History

The Company and the Sub-Funds are newly formed entities and have limited operating history upon which prospective investors may evaluate their likely performance. In any event, past results or records of performance from investments in which the Manager has been involved are not necessarily indicative of future results of a Sub-Fund's investments.

7.14 Information Technology Risk

The Company relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of certain data. The Company further relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information, such as individually identifiable information relating to financial accounts. Although the Company has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Company's information systems or any failure in the information technology networks and systems which the Company relies on could interrupt the Company's operations, damage its reputation, subject the Company to liability claims or regulatory penalties and could materially and adversely affect it.

7.15 The Sub-Funds are not structured as unit trusts

Investors should note that the Sub-Funds are not like the typical funds offered to the public in Singapore and which are structured as unit trusts. The Company is a variable capital company constituted under the Variable Capital Companies Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Funds. Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Variable Capital Companies Act, which is administered by the Accounting and Corporate Regulatory Authority.

7.16 Risks related to Borrowings by a Sub-Fund

Subject to the Code, the Company may pledge the assets of a Sub-Fund if the lender requires security to be provided in connection with any borrowings by the Company for the account of the Sub-Fund. In the event that the Sub-Fund is unable to repay the principal or interest on such borrowing, the pledged assets may be disposed of by the lender. If the price received by the lender is insufficient to satisfy the outstanding due to the lender in full, the Sub-Fund may have to dispose of its investments to raise cash for payment of the shortfall to the lender. There may be an adverse effect on the Net Asset Value of the Sub-Fund if such disposal is effected during any period when general market conditions are unfavourable.

7.17 Derivatives Risk

(a) Use of financial derivative instruments ("**FDIs**")

The Manager may use or invest in FDIs on behalf of a Sub-Fund in accordance with the Securities and Futures (Capital Markets Products) Regulations 2018 (to the extent that Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products), Appendix 1 of the Code and the Constitution. Such FDIs may include, but are not limited to futures, options, warrants, forwards, contract for differences, extended settlement contracts, swaps or swap options. Subject to the Securities and Futures (Capital Markets Products) Regulations 2018 (to the extent that Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products), the Manager may use or invest in FDIs on behalf of a Sub-Fund for the purposes of hedging, efficient portfolio management, optimising returns or a combination of all three.

(b) Risks associated with the use of FDIs

While the judicious use of FDIs can be beneficial, the ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the FDIs do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used such FDIs.

In addition to the inherent risks of investing in FDIs, a Sub-Fund will also be exposed to credit risk on the counterparties with which it trades, particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be afforded to participants trading such FDIs on a recognised market, such as the performance guarantee of an exchange clearing house. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which that Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Fund's investments may be liquidated at a loss. In cases of FDIs which are derivatives on commodities, such transactions shall be settled in cash at all times.

(c) Exposure to FDIs

The Manager confirms that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100%. Such exposure would be calculated using an approach as specified in the relevant Appendix relating to each Sub-Fund.

(d) Risk Management Process and Compliance Controls

In the event the Manager uses FDIs on behalf of a Sub-Fund, it is of the view that it has the necessary expertise to control and manage the risks relating to the use of FDIs. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of FDIs.

7.18 Taxation Risk

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

7.19 Securities Lending or Repurchase Transactions Risk

Securities lending or repurchase transaction involve counterparty risk, credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk

A counterparty to such securities lending or repurchase transaction may default on its obligations by being insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk

A counterparty may not be able to settle its obligations under such securities lending or repurchase transaction for the full value when it is due but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet its redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk

Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk

The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk

Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan has not been received.

(f) Operational risk

The custodian or the lending agent may not administer the program as agreed. This includes the failure to mark to market the collateralisation levels, call for additional margin or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

7.20 Liquidity Risk

Trading volumes in the underlying investments of a Sub-Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by a Sub-Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact on the value of the relevant Sub-Fund or prevent the relevant Sub-Fund from being able to take advantage of other investment opportunities.

The Manager has established liquidity risk management policies which enable it to identify, monitor and manage the liquidity risks of the Sub-Funds. Such policies, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account the relevant Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) a Sub-Fund may borrow up to 10 per cent of the latest available Net Asset Value of the relevant Sub-Fund (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month provided always and subject to the borrowing restrictions in the Code;

(b) the Company may pursuant to the Constitution, suspend the redemption of Shares of the relevant Class or Sub-Fund, and/or delay the payment of any monies and transfer of any Securities in respect of any redemption application; and

(c) the Manager may reduce the redemption requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine in respect of a Sub-Fund) of the Shares of the relevant Class or Sub-Fund then in issue.

7.21 Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds. The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to the Sub-Fund. While section 29 of the Variable Capital Companies Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any sub-fund or the umbrella variable capital company itself and that any liability of a sub-fund must be discharged solely out of the assets of the sub-fund including in its winding up, there is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund and accordingly there is a risk

that Section 29 of the Variable Capital Companies Act may not be applied in legal or other proceedings before a court or other tribunal of a foreign country.

7.22 No segregation within Sub-Funds

Where more than one Class of Participating Shares are issued in respect of a particular Sub-Fund and (a) the liabilities referable to one Class are in excess of the assets referable to such Class; or (b) such Class is unable to meet all liabilities attributed to it, the assets of the Sub-Fund attributable to the other Classes of Participating Shares may be applied to cover the excess liability incurred in respect of such Classes of such Sub-Fund. Accordingly, there is a risk that liabilities of one Class within a particular Sub-Fund may not be limited to that particular Class and may be required to be paid out of the assets attributable to one or more other Classes of that particular Sub-Fund.

7.23 Segregation of Sub-Funds may not be upheld in certain jurisdictions

The Company is established as an umbrella variable capital company under Singapore law. As a matter of Singapore law, the assets of one Sub-Fund are not available to meet the liabilities of another Sub-Fund or the Company. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation, and accordingly such segregation may not be applied in legal or other proceedings before a court or other tribunal of such other jurisdictions. In these circumstances, there is a risk that the assets of a Sub-Fund may be applied to meet the liabilities of another Sub-Fund or the Company, whose assets are exhausted. The Company intends to, to the extent reasonably practicable, contract (for the purpose of its Sub-Funds) with counterparties that are subject to the laws of jurisdictions that are likely to recognise such segregation. The Company intends to, to the extent reasonably practicable, impose contractual safeguards to give effect to the segregation of assets and liabilities between Sub-Funds when entering into agreements with counterparties residing in other jurisdictions. Notwithstanding the aforementioned measures, there is no guarantee that assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund in the event of an adverse finding by a court or other tribunal in such other jurisdictions as described herein.

7.24 Conflicts of Interest Risk

The Directors, the Fund Administrator, the Custodian, the Manager and other service providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. In addition, only the Manager (by virtue of being the holder of the Management Share) may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the Code. The holders of Participating Shares may also determine by Special Resolution at a general meeting that the Manager's appointment be terminated in accordance with the Constitution. Further information on how conflicts of interest will be resolved can be found in paragraph 22 "Conflicts of Interest" below.

7.25 Corporate Structure Risk

The holders of Participating Shares of each Sub-Fund do not have full voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. For example, to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution. Additionally, to the extent that a matter in question relates to the Company, the Shareholders of each Sub-Fund, and the holder of the Management Share will be voting on such matter. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraph 19 "Voting Rights" below.

8. MANAGEMENT AND ADMINISTRATION

8.1 Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing an analysis of each Sub-Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors of the Company are Mr. Chan Chow Chuen, Ms. Ooi Cheng Pheng (independent director pursuant to chapter 2A.1(a) of the Code) and Mr. Martin Joseph O'Regan (independent director pursuant to chapter 2A.1(a) of the Code). The details of the Directors are as follows: -

Mr. Chan Chow Chuen ("Lawrence")

Lawrence currently serves as Managing Director with the Manager and has been employed with the Manager since 2000. He has over 35 years of working experience in the Global Financial Markets division within the Manager encompassing Financial Accounting, Treasury Operations, Middle Office, Business Management Support and the COO Office. Prior to joining DBS Bank, Lawrence held senior positions with Chase Manhattan Bank in Hong Kong and CIBC World Markets in Singapore where he headed up the Middle Office. Lawrence holds a Master of Applied Finance from Macquarie University

Ms. Ooi Cheng Pheng (Independent Director)

Ms. Ooi was an accomplished senior management executive with 38 years of experience in the banking and investment industry. She demonstrated strong leadership as DBS' Head (Managing Director) of SGD Bond Syndicate and was instrumental in the development of the SGD bond market into the open and efficient local currency bond market it is today, accessible to a wide array of issuers and investors, local and global alike.

Ms. Ooi started her career with the Post Office Savings Bank of Singapore ("**POSBank**") on the Money Market desk. She soon headed up a team of dealers and was responsible for the management of the Bank's Money Market, Singapore Government Securities and Equities Investment portfolios.

Following the merger of POSBank and DBS Bank in 1998, Ms Ooi joined the Money Market desk and was involved in the trading of various money market and investment instruments. In 2000, Ms. Ooi headed the Fixed Income Sales team and built up DBS' presence in the SGD fixed income market which included the marketing of derivatives and other structured products. In 2009, Ms. Ooi took up

additional responsibilities to head the SGD Fixed Income Syndicate. Ms. Ooi retired from DBS in August 2018.

Ms. Ooi graduated from The University of Birmingham in UK in 1980 with a Bachelor of Commerce (Accounting), Honours degree.

Mr. Martin Joseph O'Regan (Independent Director)

Mr. O'Regan is the managing director and founder of Solas Fiduciary Services ("**Solas**"). He has over 25 years of working experience encompassing all aspects of audit, compliance, fiduciary services, fund administration and banking services to hedge funds, fund of funds and other alternative investment vehicles (fintech, cryptocurrencies, private equity funds, infrastructure funds, property and real estate funds, discretionary and private funds). He also has held various senior positions in the financial services industry. Prior to the founding of Solas, he was responsible for expanding Intertrust Singapore's fiduciary services in Asia and spearheaded the Alternative Funds Services business of Deutsche Bank in Asia. He has global working experience, which includes an appointment with Deutsche Bank (Hong Kong and Singapore), Citi Fund Services (Bermuda), Apex Fund Services (Dubai) and UBS Fund Services (Cayman Islands and Hong Kong). He began his funds career with BDO Simpson Xavier Chartered Accountants in Ireland. He is also licensed as a director with the Cayman Islands Monetary Authority, pursuant to the Directors Registration and Licensing Law, 2014.

8.2 Manager

The Manager of the Company is DBS Bank Ltd., whose registered office is at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982.

The Manager was incorporated in Singapore on 16 July 1968. The Manager is licensed by the MAS to conduct banking business.

The Manager has been managing collective investment schemes or discretionary funds since August 2021.

8.3 General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Funds, which will primarily be performed by the Global Financial Markets division within the Manager. The Manager has covenanted in the Management Agreement to use its best endeavours to carry on and conduct the business of the Company for the purpose of each Sub-Fund in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company howsoever arising in the absence of gross negligence, wilful default or fraud.

The Manager may delegate all or any of its functions, powers and duties under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Funds and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate but for the avoidance of doubt not the expenses of any sub-manager

appointed by the Manager in respect of a Sub-Fund unless the Manager may be reimbursed by the Company out of the assets of the relevant Sub-Fund for such expenses.

The Company may terminate the Management Agreement if the Manager is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which the Manager may be subject or if a receiver is appointed over any of its assets.

The Manager will remain as manager of the Company and the Sub-Funds until its appointment is terminated in accordance with the terms of the Management Agreement. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager so retiring or being removed on or before the expiry of any period of notice of such retirement or removal.

Any change to the Manager of the Sub-Funds will be notified to Shareholders.

8.4 Directors of the Manager

The directors of the Manager are as follows: -

Mr. Peter Seah Lim Huat (Non-Executive Chairman)

Mr. Peter Seah joined the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 16 November 2009 and assumed the role of Chairman on 1 May 2010. He is Chairman of the Board Executive Committee, as well as a member of the Audit Committee, Board Risk Management Committee, Board Technology Committee, Compensation and Management Development Committee and Nominating Committee. In addition, he is Chairman of DBS Bank (Hong Kong) Limited.

Peter is the present Chairman of Singapore Airlines Limited and LaSalle College of the Arts Limited. Peter was a banker for 33 years before retiring as Vice Chairman and CEO of the former Overseas Union Bank in 2001.

Peter serves on the boards of GIC Private Limited and the University of the Arts Singapore Ltd. He is a member of the Council of Presidential Advisers.

Peter received the Public Service Medal (Pingat Bakti Masyarakat) in the 1995 National Day Awards in recognition of his contribution to social and community services. He was awarded the Public Service Star (Bintang Bakti Masyarakat) in the 1999 National Day Awards for his role as Chairman of the Sub-Committee on Finance and Banking, Committee on Singapore's Competitiveness. Peter was also awarded the Distinguished Service Order in the 2012 National Day Awards. He was bestowed the Order of Nila Utama (Distinction), one of Singapore's highest honours, for his contributions to the nation in the 2021 National Day Awards.

Peter holds an honours degree in Business Administration from the University of Singapore.

Ms. Tan Su Shan (Chief Executive Officer)

Ms. Tan Su Shan was appointed Chief Executive Officer and Director of DBS Group Holdings Ltd and DBS Bank Ltd. on 28 March 2025. She is also Chairperson of the Board Sustainability Committee.

Su Shan was previously the Deputy Chief Executive Officer of DBS and the Group Head of Institutional Banking, and before that, Group Head of Consumer Banking and Wealth Management for close to a decade. She was also the President Commissioner for PT Bank DBS Indonesia from 2014 to 2024.

Su Shan has over 35 years of experience in consumer banking, wealth management and institutional banking. Besides Singapore, she has experience in major financial centres such as Hong Kong, Tokyo and London. Before joining DBS, Su Shan was Morgan Stanley's Head of Private Wealth Management for Southeast Asia. She has also worked at Citibank and prior to that at ING Barings.

She served as a Nominated Member of Parliament in Singapore from 2012 to 2014. In August 2025, Su Shan was also appointed by the Singapore Government to the Economic Strategic Review Committee on Global Competitiveness which seeks to strengthen Singapore's economic standing and relevance to the world.

In 2026 and 2025, Su Shan ranked 6th globally in Fortune's Most Powerful Women in Business List, making her the only Singaporean to feature in the Top 10. In 2024, she was also featured on Forbes Asia's Power Businesswomen List.

In 2019, The Asset named Su Shan as one of the six women in Asia who are likely to influence and feature prominently in shaping the banking and associated financial services industry in Asia.

In 2018, she was nominated by Forbes Magazine as a "Top 25 Emergent Asian Woman Business Leader". In the same year, she was also named "Retail Banker of the Year", by the Digital Banker in their inaugural Global Retail Banking Innovation Awards. She was awarded the "Lifetime Achievement" award at the WealthBriefingAsia 2018 Awards.

In October 2014, Su Shan became the first Singaporean to be recognised as the world's "Best Leader in Private Banking" by PWM/The Banker, a wealth publication by the Financial Times Group.

Su Shan sits on the advisory board of Dyson's family office, Weybourne Holdings, as well as on the boards of the Singapore Economic Development Board and Climate Impact X Pte Ltd. She was previously on the board of the Central Provident Fund of Singapore (CPF Board), MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust), EvolutionX Debt Capital Pte. Ltd. (a fund focused on growth debt, founded jointly by Temasek and DBS), and The Singhealth Fund Limited, which provides financial support to needy patients.

Married with two children, Su Shan is actively involved in fund-raising efforts for various Singapore charities. She is a member of the International Women's Foundation and the Young Presidents Organisation, as well as an advisor to Oxford University's Lincoln College. She is also the Founder President of the Financial Women's Association in Singapore, a non-profit organisation she founded and pioneered in 2001 to help develop and mentor women in the financial industry.

Su Shan graduated with a Master of Arts from Lincoln College, Oxford University where she studied Politics, Philosophy and Economics. She has also completed executive leadership courses in Harvard Business School, Stanford Business School, and Singularity University.

Mr. Olivier Lim Tse Ghow (Lead Independent Director)

Mr. Olivier Lim was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 7 November 2017. He is Chairman of the Board Risk Management Committee and the Board Technology Committee as well as a member of each of the Board Executive Committee and the Nominating Committee.

Olivier was previously with CapitaLand Limited from 2003 to 2014 and served as Group Deputy Chief Executive Officer, Group Chief Investment Officer and Group Chief Financial Officer (CFO) during his career there. He was named CFO of the Year in the Business Times Singapore Corporate Awards 2007. Between 1989 and 2003, he worked at Citibank Singapore in various roles in the corporate and investment banking units and was Head of the Real Estate Unit in his ultimate role.

Currently, Olivier is Chairman of Starhub Ltd and Singapore Tourism Board. He is a Director of Raffles Medical Group Ltd and MoneyOwl Private Limited.

Olivier is a civil engineer by training, and holds a First Class Honours degree in Civil Engineering from Imperial College, London.

Mr. Gautam Banerjee (Independent Director)

Mr. Gautam Banerjee was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 1 October 2026. He is a member of each of the Audit Committee and the Board Risk Management Committee.

Gautam is Chairman and Senior Managing Director of Blackstone Singapore Pte Ltd ("Blackstone Singapore"). Prior to joining Blackstone Singapore, Mr Banerjee spent over 30 years with PricewaterhouseCoopers ("PwC"), serving as the Executive Chairman of PwC Singapore for 9 years until he retired in December 2012.

Gautam currently serves on the boards of Singapore Telecommunications Limited and GIC Private Limited. He previously served on the boards of Singapore Airlines Limited, Piramal Enterprises Limited and Defence Science and Technology Agency, as well as the chairman of Singapore Centre for Social Enterprise Ltd (raiSE).

Gautam holds a Bachelor of Science (Honours) in Accounting and Financial Analysis from the University of Warwick. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants.

Mr. Chng Kai Fong (Non-Executive Director)

Mr. Chng Kai Fong was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 31 March 2021. He is a member of each of the Audit Committee, the Board Sustainability Committee, the Board Technology Committee and the Nominating Committee.

Kai Fong is currently Permanent Secretary of the Ministry of Digital Development and Information and Permanent Secretary (Smart Nation), (Cybersecurity) in the Prime Minister's Office.

Kai Fong previously served in the Smart Nation and Digital Government Group (SNDGG), where his last held position was Permanent Secretary (Development). Prior to joining SNDGG, he was the Managing Director of Singapore Economic Development Board (EDB) for four years before he stepped down when his term ended in early October 2021. Before EDB, he was the Principal Private Secretary to the Prime Minister of Singapore. He had also served in the Ministry of Trade and Industry, Civil Service College, Ministry of Home Affairs, and the then Ministry of Information, Communications and Arts. As part of the Public Service's development programme, he was also seconded for two years to Shell Eastern Petroleum.

Kai Fong currently serves on the board of Singapore Symphonia Company Limited. He is the Chairman of The Government Technology Agency of Singapore (GovTech) and the Deputy Chairman of Singapore Economic Development Board. He also serves as a Co-opted Member of the Trailblazer-Lee Hsien Loong Fund Sponsorship Committee.

Kai Fong graduated from the University of Cambridge with a Bachelor of Arts (1st Class Honours) and a Master in Engineering in 2001. He also graduated from Stanford University's Graduate School of Business Sloan Masters Programme with a Master of Science in Management in 2012.

Dr. Bonghan Cho (Independent Director)

Dr. Bonghan Cho was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 26 April 2018. He is a member of each of the Board Risk Management Committee, the Board Technology Committee, the Compensation and Management Development Committee and the Nominating Committee.

Bonghan is the founder and the CEO of Equalkey Corp., Korea. Equalkey Corp's vision is to transform mathematics and number education using an innovative curriculum and systematic approach, enabled by artificial intelligence (AI). He is also a director of Tmoney Co., Ltd.

Bonghan's previous appointments include the following senior positions based in Seoul: Executive Vice President and Chief Innovation Officer for Samsung Fire & Marine Insurance, Group Deputy CEO and Chief Information Officer (CIO) in Hana Financial Holdings and President & CEO of Hana INS.

Bonghan holds a Ph.D and MS in Computer Science specialising in AI. He attended the University of Southern California (USC), USA after completing his undergraduate studies at the Seoul National University, South Korea. He is the recipient of a Silver-Medal Award in 1996 AAAI Robotics Competition, a World Championship Award in RoboCup-97 (the First Robot World Cup Soccer Games) and a Meritorious Service Award at USC in 1997.

Bonghan has also received recognition for his outstanding contributions in the advancement of the software industry, and has won the Republic of Korea President award in this field.

Mr. David Ho Hing-Yuen (Independent Director)

Mr. David Ho was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. (the "Board") on 26 April 2023. He is a member of each of the Audit Committee, the Board Sustainability Committee and the Compensation and Management Development Committee.

David was previously a director of DBS Bank (Hong Kong) Limited, having stepped down on the same date he was appointed to the Board.

David is Chairman and founder of Kiina Investment, a venture capital company that invests in startups in the technology, media and telecommunications industries, as well as Chairman of Kiina Ventures, Inc. He also serves as a member of the board of Sun Life Financial Inc., Sun Life Assurance Company of Canada and MiningLamp Technology. He is also the Co-Founder and Director of Hong Kong AI Foundation Limited.

Prior to that, David had served as the Chairman of Greater China for Nokia Siemens Networks, President of Greater China for Nokia Corporation, and Senior Vice President of the Nokia Networks Business Group. He also held senior leadership roles with Nortel Networks and Motorola in China and Canada. In addition, he was a director of Pentair prior to the spinoff of nVent Electric; Triquent Semiconductor prior to its merger with R. F. Micro Devices to form Qorvo; China Ocean Shipping Company prior to its merger with China Shipping Group; as well as two Chinese state-owned enterprises China COSCO Shipping Corporation and China Mobile Communications Corporation.

David holds a Bachelor's degree in Engineering and a Master's degree in Management Sciences from the University of Waterloo in Canada.

Ms. Punita Lal (Independent Director)

Ms. Punita Lal was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 1 April 2020. She is a member of each of the Audit Committee, the Compensation and Management Development Committee and the Nominating Committee. In addition, she is a director of DBS

Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Punita has over 30 years of experience in Strategy, Marketing and Leadership in the consumer-packaged goods industry. Her prior experience includes working for Coca Cola in China, and PepsiCo in India. Her last held executive role was MD & CEO for NourishCo, a strategic joint venture between Tata Global Beverages and PepsiCo, from 2010 to 2012.

Punita is currently a director of Carlsberg A/S and Lupin Limited. She is also an Executive Coach and Consultant of Aesara Partners Ltd.

Punita holds a Bachelor of Arts, Economics (Honours) degree from St. Stephen's College, Delhi, and a Master of Business Administration from the Indian Institute of Management, Calcutta.

Mr. Jonathan Larsen (Independent Director)

Mr. Jonathan Larsen was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 3 August 2026. He is a member of each of the Board Risk Management Committee and the Board Technology Committee.

Jonathan has more than 30 years of experience in the financial services industry across the Asia Pacific region and globally. He was the Chief Innovation Officer of Ping An Group as well as the Chairman and Chief Executive Officer/ Managing Director of the Ping An Global Voyager Fund from May 2017 until he retired in February 2026.

Prior to joining Ping An, Jonathan spent 18 years at Citigroup where his last role was Global Head of the firm's Retail Banking and Mortgage businesses spanning 19 countries. Other senior roles he held in Citigroup included the Region Head of the Asia Pacific Consumer Business and Country Head of Singapore.

Prior to joining Citigroup, Jonathan was a Principal in the Financial Services Practice of global management consulting firm, Booz Allen & Hamilton.

Jonathan currently serves on the boards of 10X Banking Technology Holdings Limited and Prive Investments Limited.

Jonathan holds a Bachelor of Arts (Honours) degree from the University of Melbourne. He is a Distinguished Fellow of the Institute of Banking and Finance, Singapore and was named Retail Banker of the Year in 2011 by Asian Banker magazine.

Ms. Judy Lee (Independent Director)

Ms. Judy Lee was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 4 August 2021. She is a member of each of the Audit Committee, the Board Risk Management Committee, the Compensation and Management Development Committee and the Board Sustainability Committee. In addition, she is a director of DBS Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Judy is currently the Managing Director and Co-Founder of Dragonfly LLC, an international risk advisory firm based in New York. Concurrently, she is CEO of Dragonfly Capital Ventures LLC and Managing Director of Dragonfly Advisors Pte. Ltd.

Prior to Dragonfly, she was a partner at Capco, a global financial services solutions firm and earlier at Capital Market Risk Advisors, a strategy and risk management consulting firm. Before that she was a principal at Bankers Trust New York.

Judy is currently a director of Commercial Bank of Ceylon PLC, SMRT Corporation Ltd, JTC Corporation, Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and SG Her Empowerment Limited. She is a member of the Board of Commissioners of PT TBS Energi Utama Tbk, a member of the Executive Board of the Stern School of Business, New York University, as well as Co-Chair of the WomenExecs on Boards.

Judy holds a Bachelor of Science in Finance & International Business from NYU Stern Business School, and a Master of Business Administration from The Wharton School of the University of Pennsylvania. She also attended the Advanced Management Program as well as the Women on Boards Program at the Harvard Business School.

Mr. Anthony Lim Weng Kin (Independent Director)

Mr. Anthony Lim was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 1 April 2020. He is Chairman of the Compensation and Management Development Committee, as well as a member of each of the Board Risk Management Committee and the Board Executive Committee.

Anthony spent 19 years with GIC Pte Ltd (GIC) before he retired in 2017. He joined GIC as its president of the London office in 1998 and was appointed in 2009 as its president (Americas) based in New York. Prior to joining GIC, Anthony was a senior managing director at Bankers Trust Company, where he held various management and trading positions in the global markets' division in Singapore and London from 1987 to 1998. Before Bankers Trust, he was with the Monetary Authority of Singapore (MAS), where he spent three years in their New York Office. His last position at the MAS was as Head of the Foreign Exchange, Gold, and Liquidity Division.

Anthony currently serves on the boards of CapitaLand Hope Foundation, CapitaLand Investment Limited, the Central Provident Fund Board and NorthLight School. He is a member of the Queensway Secondary School Advisory Committee, a Senior International Advisor of Temasek International Advisors Pte. Ltd.. Anthony previously served as an independent director of CapitaLand Limited and Vista Oil & Gas S.A.B. de C.V.

Anthony holds a Bachelor of Science degree from National University of Singapore, and attended the Advanced Management Program conducted by Harvard Business School.

Mr. Tham Sai Choy (Independent Director)

Mr. Tham Sai Choy was appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd. on 3 September 2018. He is Chairman of each of the Audit Committee and the Nominating Committee as well as a member of the Board Risk Management Committee and the Board Sustainability Committee. In addition, he is a director of DBS Bank (China) Limited and DBS Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Until his retirement in 2017 as the chairman of KPMG in Asia Pacific, Mr. Tham was a member of KPMG's global board. At various times, he was leading or participating in its committees charged with board nominations, executive compensation and risk management. As a member of the executive committee responsible for KPMG's global strategies and planning, he played a key role in the firm's investment in and development of its capabilities in cybersecurity, data analytics and digital transformation. In his 36 years of practice, he worked with many of Singapore's listed companies in their audits and on a wide range of their other needs. This has included assisting them with the raising of capital in Singapore and the US, acquisitions of a variety of businesses, investigations into major corporate failures and restructuring of complex business operations.

Sai Choy currently serves on the boards of Keppel Ltd., Singapore International Arbitration Centre and Mount Alvernia Hospital. He is also the Chairman of E M Services Private Limited.

Mr. Tham holds a Bachelor of Arts (Honours) Degree in Economics, University of Leeds, UK. He is a Fellow of the Institute of Singapore Chartered Accountants, the Institute of Chartered Accountants in England and Wales, and the Singapore Institute of Directors.

8.5 Key Executives

The key executives of the Manager in respect of the Sub-Funds are:

Eng Ming Hao

Eng Ming Hao is currently an Executive Director in the Global Financial Markets division within DBS. He joined DBS in September 2008 with a specific area of responsibility that covered credit derivatives. He carries out duties jointly and in coordination with the other key executives of DBS Bank Ltd.

Eng Ming Hao graduated from Ecole Superieure D'Electricite and holds a Master of Engineering and Bachelor of Engineering (Electrical Engineering), First Class Honors Degree from National University of Singapore.

Neo Sai Kiat

Sai Kiat is currently a Senior Vice President in the Global Financial Markets division within DBS. Prior to joining DBS in 2021, Sai Kiat was with Prudential as a portfolio manager where he established the investment process and portfolio construction process for a fund of funds. Prior to Prudential, he was part of the investment team at NUS' endowment office which invests across multiple asset classes. He has also worked at Bank Pictet & Cie (Asia) as a portfolio manager where he managed equities and multi-asset mandates. At City of London Investment Management where he started out, he covered both equities and closed end funds in the area of research and portfolio management.

Sai Kiat graduated from Nanyang Technological University with a Bachelor of Engineering (Mechanical Engineering), First Class Honours Degree. He also holds a Master of Science (Financial Engineering) from the National University of Singapore.

8.6 Registrar

Citicorp Trustee (Singapore) Limited (Company Registration No.: 199604601H) has been appointed as the Registrar. Its registered address is at 5 Changi Business Park Crescent, Level 5, Singapore 486027.

The Registrar is regulated in Singapore by the MAS. The Registrar was incorporated on 25 June 1996 in Singapore.

If the Registrar goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction, amalgamation or merger on terms previously approved in writing by the Company), the Company may by notice in writing to the Registrar terminate the appointment of the Registrar in accordance with the fund administration agreement between the Company and the Registrar.

8.7 Auditors

The auditors of the Company are PricewaterhouseCoopers LLP whose registered address is at 7 Straits View, Marina One East Tower Level 12, Singapore 018936.

8.8 Custodian

The Custodian is Citicorp Trustee (Singapore) Limited. The Custodian is an approved trustee under the Securities and Futures Act 2001 and a trust business license holder licensed under the Trust Companies Act 2005 of Singapore, and is regulated by the Monetary Authority of Singapore.

The Company has appointed the Custodian as the VCC custodian to provide custodial services to the Company and the Sub-Funds globally and will hold such property of the Sub-Funds where such property is capable of being held in custody by the Custodian. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Company and/or the Sub-Funds invest. The Custodian has appointed Citibank, N.A. Singapore Branch as the master sub-custodian to provide the custodial services to the Company and the Sub-Funds.

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

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the master sub-custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

The Custodian will provide custodial services in respect of the property of the Sub-Funds until its appointment is terminated in accordance with the terms of its appointment.

If the Custodian goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms to be certified by the Custodian that have no material effect on the Custodian or its successor to perform its obligations under the custody agreement between the Company and the Custodian) or a receiver shall be appointed over the undertaking of the Custodian or if a liquidator or an administration order is made in relation to the Custodian, the Company may by notice in writing to the Custodian immediately terminate the appointment of the Custodian in accordance with the custody agreement between the Company and the Custodian.

8.9 Fund Administrator

Citibank N.A., Singapore Branch has been appointed as the Fund Administrator in respect of the Sub-Funds.

9. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

The Manager may receive or enter into soft dollar commissions or arrangements in respect of the Company and/or the Sub-Funds. The Manager will comply with applicable regulatory and industry standards on soft dollars. Subject to the Code, the soft dollar commissions which the Manager may receive include research, portfolio analyses, portfolio risk analyses and payment of certain expenses, such as newswire and data processing charges, quotation services, and periodical subscription fees.

Soft dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries, direct money payment, or any other goods and services as may be prescribed from time to time in any code or guideline issued by the Investment Management Association of Singapore from time to time.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft dollar commissions or arrangements would, in the opinion of the Manager, be reasonably expected to assist the Manager in their management of the Company and/or the Sub-Funds, provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in Securities for account of the Company and/or the Sub-Funds.

The Company may be deemed to be paying for these services with "soft" or commission dollars. Although the Manager believes that the Company will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Company does not benefit from all of these "soft" dollar services because the Manager and other accounts managed by the Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Manager uses "soft" or commission dollars to pay for expenses the Manager would otherwise be required to pay itself.

The Manager intends generally to consider the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempt to allocate a portion of their brokerage business on the basis of that consideration. The investment information received from brokers, however, may be used by the Manager and its affiliates in servicing other accounts and not all such information may be used by the Manager in connection with the Company. The Manager believes that such an allocation of brokerage business may help the Company to obtain research and execution capabilities and provides other benefits to the Company.

The relationships with brokerage firms that provide "soft" dollar services to the Manager may influence the Manager's judgement in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage transactions. The brokerage commissions that the Manager will pay to those firms, however, will not differ materially from and will not be in excess of customary full brokerage commissions payable to other firms for comparable services.

10. SUBSCRIPTION AND REDEMPTION

10.1 Subscription Procedures

Applications for Shares may be made to the Company on the application form prescribed by the Company or through the Company's appointed agents or distributors or through any other sales channels, if applicable.

Investors should refer to the relevant Appendix for further information on the subscription procedure and the minimum subscriptions for using cash or SRS monies (as the case may be) for each Sub-Fund.

If the investor intends to purchase Shares using his/her SRS monies, he/she may not be registered as joint Shareholders of the Shares.

If the investor intends to pay with SRS monies, he/she shall instruct the relevant SRS operator bank to withdraw monies from his/her SRS account in respect of the Shares applied for. Such an investor should also indicate on the application form that he/she wishes to use his/her SRS monies to purchase Shares.

No transfer is permitted in respect of Shares purchased by such an investor with SRS monies, unless required or permitted by applicable laws or the relevant authorities.

Notwithstanding receipt of the application forms, the Company shall retain the absolute discretion to accept or reject any application for Shares in accordance with the provisions of the Constitution. If an application for Shares is rejected by the Company, the application monies shall be refunded (without interest) to the relevant investor within a reasonable time in such manner as the Company or its appointed agents or distributors shall determine.

Any applicable bank and related charges incurred shall be borne by the investor.

Certificates will not be issued in respect of Shares in the Sub-Funds.

10.2 Initial Offer Price and Initial Offer Period

Where relevant, please refer to the relevant Appendix for information on the initial offer price and initial offer period of Shares in the Sub-Fund to which it relates.

10.3 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

For information on the minimum initial subscription, minimum subsequent subscription and minimum holding of each Sub-Fund, please refer to the relevant Appendix.

10.4 Dealing Deadline - Subscription

The Company may, subject to the prior approval of its Directors, change the method of determining the Issue Price of a Share, and the Directors shall determine if the Shareholders should be informed of any such change.

Please refer to the relevant Appendix for information on the dealing deadline of each Sub-Fund (the "**Dealing Deadline**"). Shares in respect of applications received and accepted by the Company before the Dealing Deadline will be issued at that Dealing Day's Issue Price.

In the event that any application for the issue of Shares is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day then the application will be deemed to have been received on the Dealing Day next following such receipt, provided that the Company may agree to accept an application in respect of any Dealing Day which is received after the Dealing Deadline if it is received prior to the Valuation Point relating to the relevant Dealing Day.

The Company's appointed agents or distributors may impose their own more restrictive dealing deadlines on investors in order to meet the Dealing Deadline. Investors should confirm the applicable dealing deadline with the relevant appointed agent or distributor.

10.5 Pricing Basis - Subscription

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund in respect of subscription of shares.

The price per Share at which Shares of each Sub-Fund (or a Class of that Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount.

With the exception of Shares of a Sub-Fund (or any Class of that Sub-Fund) which are issued during the initial offer period for such Class of Shares, the Issue Price of a Share of such Sub-Fund or Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Sub-Fund or Class determined as at the Valuation Day coincident with or immediately preceding, as the case may be, the relevant Dealing Day.

The Company may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, a further amount (the "**Additional Amount**") which it reasonably considers represent an appropriate provision for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the relevant Sub-Fund or the relevant Class of Shares.

10.6 Numerical example of how Shares are allotted

Please refer to the relevant Appendix for the numerical example of how Shares of the relevant Sub-Fund are allotted.

10.7 Confirmation of Purchase

A confirmation note detailing your investment amount and the number of Shares allocated to you in the relevant Sub-Fund will be sent to you within 10 Business Days from the date of issue of such Shares.

10.8 Cancellation of Shares

If you are subscribing for Shares in a Sub-Fund for the first time, subject to the Constitution and to the cancellation terms and conditions contained in the application form, you shall have the right to cancel your subscription of Shares within 7 calendar days from the date of subscription of Shares (or such longer period as may be determined by the Company or such other period as may be prescribed by the MAS) by providing notice in writing to the Company or its appointed agents or distributors in such form as the Company may prescribe. Subject to the provisions of the Constitution, you will be refunded the lower of the market value of the Shares held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Shares held is greater than the original amount paid by you, the Company is not obliged to pay the excess amount to you and the excess amount shall be retained in the relevant Sub-Fund.

Full details relating to the cancellation of Shares may be found in the cancellation terms and conditions contained in the application form.

Any applicable bank and related charges incurred in cancellation and returning of proceeds will be borne by you.

10.9 Regular Savings Plan

Shareholders of at least a certain number of Shares in the relevant Sub-Fund may participate in the Company's Regular Savings Plan. Shares are allotted and payment will be debited from the Shareholder's bank account or SRS account (as the case may be) on the 8th day of each month (or such other date as the appointed agents or distributors may stipulate) commencing on the month following activation of the Shareholder's direct debit instructions. Where the 8th day of any month (or such other date as the appointed agents or distributors may stipulate) is not a Business Day, the Shareholder's bank account or SRS account (as the case may be) will be debited on the next Business Day. A Shareholder may terminate his participation without suffering any penalty upon giving 30 days' prior written notice (or such other period of notice as the Company may determine provided that such period of notice shall not be longer than the period between the regular subscription) to the Company.

If a Shareholder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account, the Company may terminate the participation of

that Shareholder in the Regular Savings Plan upon serving a written termination notice to such Shareholder.

The Company shall not assume any liability for any losses arising from the Shareholder's payment for the Regular Savings Plan via direct debit transactions.

Any applicable bank and related charges incurred shall be borne by the Shareholder.

Please refer to the relevant Appendix for information on whether the Regular Savings Plan is available for each Sub-Fund.

10.10 Redemption Procedures

Shareholders may realise their holdings in the Sub-Funds or Classes (as the case may be) on any Dealing Day by submitting redemption forms to the Company or through its appointed agents or distributors, if applicable. Shareholders may realise their Shares in full or partially, subject to paragraph 10.11 of the main body of this Prospectus.

In the event that redemption requests are received for the redemption of Shares representing in aggregate more than ten per cent (or such higher percentage as the Company may determine in respect of the relevant Sub-Fund) of the total number of Shares in a Sub-Fund then in issue, the Company may reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to ten per cent (or such higher percentage as the Company may determine in respect of a Sub-Fund) of the Shares in the Sub-Fund then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed ten per cent (or such higher percentage as the Company may determine in respect of that Sub-Fund) of the Shares in the relevant Sub-Fund then in issue) in priority to any other Shares in the relevant Sub-Fund for which redemption requests have been received. Shares will be redeemed at the Redemption Price prevailing on the Dealing Day on which they are redeemed.

10.11 Minimum Holding and Minimum Redemption Amount

Please refer to the relevant Appendix for information on the minimum holding and minimum redemption amount applicable to each Sub-Fund.

10.12 Dealing Deadline - Redemption

Where a redemption request is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that redemption request shall, unless otherwise determined by the Company, be carried forward and deemed to be received at the opening of business on the next following Dealing Day which shall be the relevant Dealing Day for the purposes of that redemption request. For valuation purposes, the relevant Valuation Point shall be the Valuation Point for the Valuation Day relating to the Dealing Day on which the redemption request is deemed to be received.

The Company's appointed agents or distributors may impose their own more restrictive dealing deadlines on Shareholders in order to meet the Dealing Deadline. Investors should confirm the applicable dealing deadline with the relevant appointed agent or distributor.

10.13 Pricing Basis - Redemption

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund in respect of redemption of Shares.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of a Sub-Fund (or any Class of that Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with or immediately preceding, as the case may be, the relevant Dealing Day.

The Company is entitled to deduct an Additional Amount from the redemption proceeds which it reasonably considers represents an appropriate provision for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the relevant Sub-Fund or the remittance of money to the Company. Any such Additional Amount will be retained by the Company on behalf of the relevant Sub-Fund and will form part of the Sub-Fund Assets of the relevant Sub-Fund or the relevant Class of Shares of that Sub-Fund.

10.14 Numerical example of how the amount paid to you is calculated

Please refer to the relevant Appendix for numerical example of how the net redemption proceeds are calculated for a Sub-Fund.

10.15 Payment of Redemption Proceeds

Redemption proceeds shall be paid within 7 Business Days of receipt and acceptance of the redemption form by us unless the redemption of Shares has been suspended in accordance with the Constitution.

If you are a resident outside Singapore, the Company shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from you an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore. Any applicable bank and related charges incurred in the payment of redemption proceeds shall also be borne by you.

10.16 Redemption of Shares by the Company

The Company may compulsorily realise your holding of Shares in certain circumstances. Please see paragraph 20 of the main body of this Prospectus for further details.

11. CONVERSION

Subject to the prior consent of the Company either generally or in any particular case, a Shareholder shall be entitled to convert all or any of the Shares of any Class of Shares owned by such Shareholder (the "**Existing Class**") into Shares of any other class of Shares, whether in respect of the same Sub-Fund or any other Sub-Fund (the "**New Class**") in accordance with the provisions of the Constitution. The Company may also permit Shareholders to convert Existing Shares for units/shares in any other fund managed by the Manager or its Connected Persons and which has been authorised by the MAS under section 286 of the Securities and Futures Act 2001 (a "**Relevant Scheme**").

No conversion of Shares may be made which would result in the relevant Shareholder holding in respect of either the Existing Class or the New Class (as the case may be), fewer shares than the relevant minimum holding of either the Existing Class or the New Class (as the case may be). If the number of shares of the New Class (as the case may be) so produced shall include any fraction of more than two decimal places, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the New Class.

Conversion shall only be permitted between the same currency of Shares between the Existing Class and the New Class (as the case may be), unless otherwise permitted by the Company at its absolute discretion.

Shares shall not be converted during any period when the determination of the Net Asset Value of any relevant Sub-Fund or Class is suspended according to paragraph 13 of the main body of this Prospectus. When the redemption of Shares of the Existing Class is limited according to paragraph 10.10 of the main body of this Prospectus, conversions shall be limited accordingly.

12. DETERMINATION OF NET ASSET VALUE

The Company shall calculate or procure the calculation of the Net Asset Value of each Sub-Fund as at each Valuation Point applicable to the relevant Sub-Fund, which may be different from the close of any Market, by calculating the value of the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Constitution.

Set out below is a summary of how the assets of the relevant Sub-Fund are valued, subject to the provisions of the Code:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Company (in consultation with the Fund Administrator) determines that some other method is more appropriate, be valued by reference to the price appearing to the Company to be the official closing price or last known transacted price on the relevant Market, or, if there be no such official closing price or last known transacted price, the value shall be calculated by reference to the last traded price on a Market as the Company may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the Company shall adopt the relevant price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Company; (iii) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Company and the Fund Administrator shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or last traded prices as the case may be;

(b) the value of each interest in any unlisted mutual fund corporation or Unit Trust shall be the latest available net asset value per share or unit in such mutual fund corporation or Unit Trust or if not available or appropriate, the last available bid or offer price for such unit, share or other interest;

(c) except as provided for in paragraph (a)(iii) or (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Company may at any time in consultation with the Fund Administrator and shall at such times or at such intervals as the Fund Administrator shall request cause a revaluation to be made by a professional person approved by the Fund Administrator as qualified to value such investments (which may, if the Fund Administrator agrees, be the Company);

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

(e) notwithstanding the foregoing, the Company in consultation with the Fund Administrator may adjust the value of any investment if, having regard to relevant circumstances, it determines that such adjustment is more appropriate to fairly reflect the value of the investment.

The Fund Administrator will perform any currency conversion at the rates which the Fund Administrator and the Company deem appropriate from time to time.

The above is a summary of the key provisions of the Constitution with regard to how the various assets of the relevant Sub-Fund are valued.

The Company may change the method of valuation of investments subject to the prior approval of the Directors of the Company, and the Directors shall determine if the Members should be informed of any such change.

13. SUSPENSION OF DEALINGS

Subject to the provisions of the Code, the Company may at its discretion, suspend the subscription, conversion and/or redemption of Shares and/or delay the payment of any monies and transfer of any Securities in respect of any redemption application, and declare a suspension of the determination of the Net Asset Value of a Sub-Fund in the following circumstances:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the Sub-Fund's investments;

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

(c) there is a breakdown in the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant Class or when for any other reason the Value of any Securities or other assets in the Sub-Fund cannot, in the opinion of the Company, reasonably, promptly and fairly be ascertained;

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, any Securities or other property of that Sub-Fund or the subscription or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Company, be carried out promptly or at normal rates of exchange;

(e) any 48 hours period (or such longer period as the Company may determine) prior to the date of any meeting of Shareholders, or any adjourned meeting thereof;

(f) during any period when the business operations of the Company, the Manager, the Custodian or delegate of the Company on which the Company relies to effect the subscription/redemption of Shares in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(g) any period when the market value or fair value of a material portion of the Sub-Fund Assets of the relevant Sub-Fund cannot be determined;

(h) during any period when the dealing of Shares is suspended pursuant to any order or direction issued by the MAS; or

(i) during any circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code, a suspension of the determination of the Net Asset Value shall terminate upon the earlier of:

(a) the Company declaring the suspension is at an end; or

(b) the first Dealing Day on which (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is authorised under the Constitution exists.

Subject to the Code, the Company shall immediately notify Shareholders and the MAS whenever it declares such a suspension.

No Shares will be created or issued during any period of suspension. The Company may at any time by notice to the Shareholders and the MAS, suspend the issue of Shares if, as a result of the issue of such Shares, a Sub-Fund would breach a provision of the Code Guidelines, and the relevant provisions relating to suspension of the right of Shareholders to redeem Shares shall also apply in accordance with the provisions of the Constitution.

14. DISTRIBUTION POLICY

The Company will adopt a distribution policy for each Sub-Fund as set out in the relevant Appendix.

The Company may make distributions out of distributable income and/or the capital of the Sub-Fund. Distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Sub-Fund and this will be reflected in the Redemption Price of the Shares. Moreover, distributions out of capital may amount to a reduction of a Shareholder's original investment. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

Distributions will only be paid to the extent that they are available for distribution pursuant to the Constitution. Distributions are not guaranteed and are subject at all times to the Company's discretion.

On a distribution, the Company, in accordance with the instructions of the Manager, will allocate the amount available for distribution and will pay such amount to the distributors who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder on the distributors' record.

Amounts to be distributed in respect of each Share shall be rounded to the nearest two decimal places in the relevant currency of denomination. Subject to the Constitution, any unclaimed distributions payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purpose of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

15. FEES, CHARGES AND EXPENSES

15.1 Management Fee

In consideration for its services to the Sub-Funds, the Manager is entitled to receive a management fee for each Sub-Fund, accrued daily and calculated as at each Dealing Day and payable monthly in arrears (the "**Management Fee**"). The current Management Fee percentage in respect of each Sub-Fund is set out in the relevant Appendix.

15.2 General Expenses

Any promotional expenses incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in a Sub-Fund will not be paid (either in whole or in part) out of the assets of the relevant Sub-Fund.

All the expenses incurred in connection with the convening of meetings of Shareholders and all other transactional costs and operating costs shall be paid out of the assets of the relevant Sub-Fund(s).

The legal fees and/or cost and expenses for the preparation of this Prospectus and any supplementary, replacement or updated prospectus, the Management Agreement and any supplementary, replacement or updated management agreement, product highlights sheets, reports and/or other statements to Shareholders will be borne by the relevant Sub-Fund(s).

15.3 Fees and Charges Payable by Investors

Please refer to the relevant Appendix for information on the fees and charges applicable to each Sub-Fund.

15.4 Fees and Charges Payable by a Sub-Fund

The fees and charges payable by a Sub-Fund are summarised as follows and are subject to the fee arrangement as specified in the relevant Appendix of a Sub-Fund:

Management Fee	As specified in the relevant Appendix of a Sub-Fund.
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of a Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of a Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of a Sub-Fund.

16. REPORTS AND ACCOUNTS

The financial year-end of the Company is 31 December every year. Audited accounts and the annual report will be prepared and sent to Shareholders (whether by post or electronic means as permitted under the Code) within three months of each financial year-end (unless otherwise waived or permitted by the MAS). Semi-annual unaudited accounts and the semi-annual report will be prepared and sent to Shareholders (whether by post or electronic means as permitted under the Code) within two months of the end of the period covered by the relevant accounts and report (unless otherwise waived or permitted by the MAS). Printed copies of the audited accounts and annual report, semi-annual unaudited accounts and the semi-annual reports are not sent to Shareholders. Shareholders may obtain electronic copies of these accounts and reports from the Manager. However, Shareholders who would like to receive printed copies of the accounts and reports may submit the relevant request to the Manager. The Company will also make available, or cause to be made available, hardcopies of the accounts and reports to any Shareholder who requests for them within 2 weeks of any request from such Shareholder (or such other period as may be permitted by the MAS). The contents of the reports will comply with the requirements of the Code.

17. CONSTITUTION

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. In the event of any conflict between any of the provisions of this Prospectus and those of the Constitution, the provisions of the Constitution shall prevail. The Constitution contains provisions for the indemnification of the Company's officers and providing relief from liability in certain circumstances. Shareholders and intending applicants are advised to consult the terms of the Constitution. All material amendments to the Constitution will be notified to Shareholders.

18. MODIFICATION OF CONSTITUTION

Subject to the Constitution, this Prospectus and the Variable Capital Companies Act, the Company may at any time and from time to time by Special Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

(a) any alteration for the purpose of forming a Sub-Fund;

(b) any alteration to reflect any appointment or change of the Manager;

(c) any alteration that does not materially prejudice the interests of any Shareholder, and does not release to any material extent the Manager or any Director from any responsibility to the Shareholders;

(d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(e) the removal of an obsolete provision or the correction of any manifest error.

19. VOTING RIGHTS

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

These meetings may be used to modify the terms of the Constitution, including to wind-up the Company or any Sub-Fund at any time. Subject to the Constitution, such amendments to the Constitution must be passed by Special Resolution. For meetings to pass Ordinary Resolutions, Shareholders will be given at least 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting. For meetings to pass Special Resolutions, Shareholders will be given at least 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting.

Shareholders should take note that voting arrangements will differ depending on the specific matter, as follows:

(1) to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution, and any potential conflicts of interest will be resolved in accordance with paragraph 22 "Conflicts of Interest " below;

(2) to the extent that a matter relates to the variation of share rights of a particular Class of Shares, only holders of the Shares of the relevant Class will be able to vote on the relevant resolution. However, the Directors may vary the rights attaching to any Class without consent of the holders of such Shares provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such variation;

(3) to the extent that a matter in question relates to a specific Sub-Fund, the Shareholders of the specific Sub-Fund (who are entitled to vote) and the holder of the Management Share will be voting on such matter; and

(4) to the extent that a matter in question relates to the Company, the Shareholders of all Sub-Funds (who are entitled to vote) and the holder of the Management Share will be voting on such matter.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions) in the business to be contracted.

20. RESTRICTIONS ON SHAREHOLDERS

Every person purchasing Shares will be deemed to have represented, agreed and acknowledged that it is not an Unauthorised U.S. Person.

The Directors shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are owned directly or beneficially by any person: -

- in breach of the law or requirements of any country, any governmental authority or any stock exchange on which the Shares are listed;

- in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in its opinion might result in the Sub-Fund in relation to such class of Shares, the Company, the Directors, any service provider and/or other Shareholders incurring any liability to taxation or suffering any other potential or actual pecuniary disadvantage or would subject the Company, the relevant Sub-Fund or any service provider to any regulatory compliance which the Company, the relevant Sub-Fund, the Directors, any service provider and/or other Shareholders might not otherwise have incurred or suffered; or

- any person in breach of, or reasonably deemed by the Directors to be in breach of, any applicable anti-money laundering or FATCA or identification verification or national status or residency requirements imposed on him (whether under the terms of any underlying investment arrangement or otherwise) including without limitation the issue of any warranty or supporting document required to be given to the Company or the Registrar.

If it shall come to the notice of the Directors that any Shares are owned directly, indirectly or beneficially by any person in contravention of any such restrictions as are referred to in the Constitution, the Directors may give notice to such person requiring him to transfer such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or take such other actions as they reasonably believe are required by applicable laws and regulations. If any person upon whom such a notice is served pursuant to the Constitution does not within 30 days after such notice transfer such Shares as aforesaid or establish to the reasonable satisfaction of the Directors (whose judgment shall be final and binding) that such Shares are not held in contravention of any such restrictions he shall be deemed to have given a redemption request in respect of all such Shares pursuant to the provisions of the constitution.

A person who becomes aware that he is holding or owning Shares in contravention of any such restrictions as are referred to in the Constitution shall either transfer all such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or request in writing the redemption of all such Shares pursuant to the provisions of the Constitution.

The Directors may at any time and from to time, by notice in writing, call upon any person holding directly or beneficially any Shares to provide to the Directors such information and evidence as they shall require upon any matter concerned with or in relation to such person's holding of or interest in, or the ultimate beneficial owners of (or intermediate holders or owners of), the Shares. The exercise by the Directors of the powers conferred by the Constitution shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Directors at the relevant date, provided that the said powers shall have been exercised in good faith. Save where the Directors is found by a court of competent jurisdiction that it has been fraudulent, in wilful default or negligent, the Directors shall have no liability whatsoever to any person for any special, direct, indirect, consequential or any other damages (including lost profits) on account of anything done or omitted by the Directors in exercising its duties and right to restrict or prevent ownership of Shares by an Unauthorised U.S. Person or any person falling under the relevant provisions of the Constitution.

21. TRANSFER OF SHARES

Shares held by Shareholders may be transferred by an instrument in writing and must be signed (and, in the case of a body corporate, signed on behalf of or sealed) by the transferor and the transferee. The transferor shall be deemed to remain the Shareholder of the Shares transferred until such time as the name of the transferee is entered in the Register pursuant to the transfer.

22. CONFLICTS OF INTEREST

For the purposes of this paragraph, references to "affiliate" and "affiliates" in respect of the Manager shall also include without limitation, one or more divisions within DBS Bank Ltd.

*The operations which are or may be undertaken by the Manager, the Fund Administrator, the Custodian and the Directors and their respective holding companies, subsidiaries, affiliates, agents, delegates or associated parties (as applicable) (each an "**Interested Party**", and collectively the "**Interested Parties**") may cause conflicts of interest to arise. In particular, the Manager is a division of DBS Bank Ltd., which is also a commercial bank that engages in a broad range of financial transactions, including lending and dealing in securities markets. Further, various potential and actual conflicts of interest may arise from the overall investment activities of the Manager. However, the mere fact that an actual or potential conflict of interest exists does not mean it will be acted upon to the detriment of the Company or each Sub-Fund.*

The following examples of inherent or potential conflicts of interest briefly summarises some of these conflicts of interest and are not intended to be an exclusive or exhaustive list of all such conflicts of interest. These conflicts of interest should be considered by prospective investors before acquiring Shares in a Sub-Fund.

22.1 Related Party Transactions

The Company and the Sub-Funds may from time to time engage in certain transactions with the Manager and affiliates of the Manager (including clients of the Manager and other funds sponsored or controlled by the Manager or its affiliates) ("**Related Parties**") by purchasing investments from or through such affiliates, selling investments to such affiliates and investing in entities in which such affiliates hold interests.

The Manager and its affiliates may face conflicts in exercising rights under such arrangements. The Sub-Funds may enter into transactions (including but not limited to investments, financing, loans, banking transactions and other financial services) with the Manager or any Related Parties. Where any conflicts of interest arise between the Manager or any Related Parties and the Company or any of the Sub-Funds, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Members.

22.2 Other Activities of the Interested Parties

Each of the Manager, its affiliates, and such other parties named in this Prospectus, as well as the respective shareholders, officers, employees and affiliates of each such aforementioned entity, may be engaged in businesses in addition to providing management and investment advisory services to the Company and the Sub-Funds. Such parties may without limitation, act as a distributor of various investment products (which may include acting as a distributor of the Sub-Funds), act as a custodian in relation to the holdings of any of their clients (whether in connection with the holdings of investors of the Company and/or the Sub-Funds, or for other investments), carry out discretionary portfolio management for any of their clients (which may include investing in the Company and/or the Sub-Funds on a discretionary basis) and carry out any other activities as part of their businesses. In so doing, each such party may receive fees for its other businesses and/or transactions in addition to the fees received in connection with any role relating to the Company and/or the Sub-Funds.

In the course of carrying out any of these businesses and/or transactions, any such party may deal, as principal or agent, with the Company and/or the Sub-Funds. Such dealings will be carried out in good faith and as if effected on normal commercial terms negotiated on an arm's length basis. In addition, certain business units in the Global Financial Markets division within the Manager may be or have been appointed by the Manager to act as distributor of various investment products (including the Sub-Funds) as part of their businesses. In so doing, these business units will receive fees for such roles. Such appointments and dealings have been or will be negotiated on an arm's length basis.

The Manager's affiliates and each of the aforementioned parties may advise other funds and accounts which may have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may engage in transactions in the same types of securities and instruments as the Sub-Funds.

Personnel of the Manager are not required to devote all or any specified portion of their time to the business and affairs of the Company, but will devote to the Company so much of their time as the Manager deems necessary and appropriate. Investment activities by the Manager or its affiliates on behalf of other clients may give rise to additional conflicts of interest and demands on the time and resources of the personnel of the Manager and its affiliates.

In such situations of conflict the Manager will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the relevant Sub-Funds and any other funds and accounts and in the best interest of the Company and its Members.

The Manager, its affiliates, shareholders, and its clients are or may be involved in other financial, investment and professional activities, investing in, sponsoring, establishing or acting as investment manager of another investment fund or other entities whether or not with a stated strategy of making portfolio investments with an investment objective substantially the same as those of the Sub-Funds and shall not be restricted from carrying out such activities. Neither the Company nor any Sub-Fund or Member shall have any right in and to such ventures or activities or to the income or profits derived therefrom and the Manager, its affiliates, shareholders and its clients shall have no duty or obligation to make any reports to the Members or the Company with respect to any such ventures or activities.

The Manager is part of the DBS Group, which conducts extensive broker-dealer, banking and other activities. These businesses will give the DBS Group broad access to the current status of certain markets, investments and funds and detailed knowledge about fund operators. As a result of the

activities described above and the access and knowledge arising from those activities, parts of the DBS Group may be in possession of information in respect of markets, investments and funds, which, if known to the Manager might cause the Manager to seek to dispose of, retain or increase interests in investments held by the relevant Sub-Funds or acquire certain positions on behalf of the relevant Sub-Fund (including but not limited to a situation where a Sub-Fund has invested in securities that are issued by entities that have a banking relationship with the Manager and its affiliates). The DBS Group will be under no duty to make any such information available to the Company or personnel of the Manager or its affiliates (a) making investment decisions on behalf of a Sub-Fund or (b) providing advice with regard to a Sub-Fund. In general, personnel of the Manager will make decisions or provide advice based solely upon information known by such decision makers without regard to information known by other DBS Group personnel. The Manager will also establish (i) controls and information barriers; and (ii) conflicts risk management policies and standards which apply to the Manager and its affiliates to ensure that they will not have access to information known by other DBS Group personnel (including but not limited to information relating to entities that have a banking relationship with the Manager and its affiliates). No member of the DBS Group shall be liable to account to the Company or any Sub-Fund for any profits or benefits made or derived by, or in connection with, any of the abovementioned activities.

The Manager, its affiliates and shareholders, may buy, hold and deal in any investments for their own account notwithstanding that similar investments may be held as part of the assets of any Sub-Fund, and may receive management fees and any sales or service charges in connection with any fund, investment corporation or other comparable scheme and the Manager shall be entitled to share the same with any other person whomsoever notwithstanding that investments in such entities may be held as part of the assets of any Sub-Fund. The Manager, its affiliates and shareholders shall not be liable to account to the Company or the Members for any profit or benefit made or derived by the Manager, its affiliates and shareholders thereby or in connection therewith.

More broadly, the Interested Parties may provide similar services to customers other than the Company. An Interested Party may acquire, hold, dispose or otherwise deal with any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an Interested Party may engage in or possess an interest in other business ventures of every kind and description, including (i) acquiring, holding, disposing or otherwise dealing with investments for its own account notwithstanding that such investments had been acquired, held, disposed of or otherwise dealt with by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned, provided that any dealing by an Interested Party with such investments is effected on an arm's length basis and the investments held by the Company are acquired in the best interests of the Members; (ii) investment advisory or supervisory services with respect to securities or other types of financial investments; or (iii) managing or servicing other investment funds, limited partnerships or other entities with substantially the same or different investment objectives as the Company or any Sub-Fund of the Company.

The Interested Parties will devote as much of their time to the business of the Company or the relevant Sub-Fund (as applicable) as in their judgment is reasonably required to achieve the purposes of the Company or the relevant Sub-Fund (as the case may be). The Interested Parties may from time to time, as applicable, act as directors, administrator, registrar, secretary, custodian, cash custodian, manager 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 the Company or the relevant Sub-Fund. Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Fund. Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly. The Fund Administrator will act in accordance with the standard of care applicable to a professional administrator for hire providing equivalent services to companies such as the Company.

In particular, the Directors may also hold or may assume directorships or equivalent positions in other funds or entities. In addition, certain Directors may also be employees of the Manager. Therefore, they

may be put in a position where: (i) their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) or (ii) their responsibilities as employees of the Manager, may conflict with their duties and obligations as directors of the Company.

22.3 Directors' Interests

A Director may also be a party to, or be otherwise interested in, any transaction or arrangement with a Sub-Fund, or in which a Sub-Fund is otherwise interested. The Director will not be liable to account to a Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors. As at the date of this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. As at the date of this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated.

22.4 Counterparties

To the extent permitted by applicable law and the Code, the Company may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments in which an Interested Party (acting as principal or on a proprietary basis for its customers), serves as the counterparty. Interested Parties may, at certain times and subject to applicable law, be the sole counterparty to financial derivative transactions used in respect of any Sub-Fund. The Company will only consider engaging in such a transaction with an Interested Party to the extent permitted by law. There will be no arrangement fee payable by the Company for entering into over-the-counter financial derivative instrument agreements. In the ordinary course of business, such counterparties and their respective employees, directors, officers, agents or representatives may have or have had interests or positions, or may buy or sell or otherwise trade in positions or transactions relating to the assets in which a Sub-Fund invests. Potential investors should be aware that such activity may affect the value of the assets in which the relevant Sub-Fund invests, and that a potential conflict of interest may arise.

In particular, to the extent permitted by applicable law and the Code, the Manager and its affiliates may enter into transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain soft dollar commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such soft dollars received can reasonably be expected to assist in the Manager's provision of investment advice or related services to the Company (for the purpose of a Sub-Fund), best execution is carried out for the transactions and the Manager does not enter into unnecessary trades in order to achieve a sufficient volume of transaction to qualify for soft dollars, provided, however, that neither the Manager nor its affiliates shall deal as principal with the Company (for the purpose of a Sub-Fund) unless the prior approval of the Directors has been obtained.

Counterparties, including those which are members of the DBS Group, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of transacting with the Company. Neither the Manager, any of the counterparties nor any of their associates shall be liable to account to the Company for any profits or benefits made or derived by, or in connection with, any such transaction.

Where the Company enters into such transactions with an Interested Party, a member of the DBS Group will act as the calculation agent with respect to such transactions, making determinations required under such transactions.

The Manager, Fund Administrator, Custodian and the relevant Interested Party (as well as any other member of the DBS Group addressed above) will only have the duties and responsibilities expressly agreed to by them in their relevant capacities, and will not be deemed to have other

duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act.

22.5 Material Non-Public Information

By reason of their responsibilities in connection with their other activities not related to the Company, the personnel of the Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Manager will not be free to act upon any such information. Due to these restrictions, a Sub-Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

22.6 Internal Embargoes and Blackout Periods

The members of DBS Group engage in various businesses and transactions, and have various shareholders, which may result in a member of DBS Group being deemed to be a related party in various circumstances. Internal embargoes (including but not limited to embargoes arising from any obligation or requirement under the Singapore Code on Take-overs and Mergers and/or any internal requirements or guidelines of any member of DBS Group) and blackout periods may be instituted on dealings in certain counters as a result of certain transactions carried out by divisions of DBS Bank Ltd. In light of any of the aforementioned internal embargoes and blackout periods, the Manager and its affiliates may not pursue or deal in an investment for the Company and/or the Sub-Funds, notwithstanding that such investment may be considered in the absence of any such internal embargoes and blackout periods.

22.7 Lack of Independent Experts Representing Investors

While the Manager has consulted with counsel, accountants and other experts regarding the structure and terms of the Company, such counsel, accountants and other experts do not represent the Members. The Manager urges each prospective investor to consult its own legal, tax and financial advisors regarding the desirability of investing in the Company and its suitability for such prospective investor in view of such prospective investor's particular circumstances and risk tolerances.

22.8 Allocation of Sub-Fund Expenses

Each Sub-Fund bears its own expenses as described under section headed "Fees, Charges and Expenses" of this Prospectus. However, common expenses will be incurred on behalf of the Company for the purpose of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Funds and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions may involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate common expenses among the Sub-Funds and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Funds and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Funds for a particular product or service may not reflect the relative benefit derived by such Sub-Funds from that product or service in any particular instance.

22.9 Use of Brokers and Dealers

In selecting brokers and dealers to effect transactions for the Company or any Sub-Fund, the Manager will consider such factors as the ability of the brokers and dealers to effect the transactions, their facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Company or the Sub-Fund for payment) of soft dollar commissions/arrangements. Accordingly, if the Manager determines in good faith that the commissions charged by the broker or the prices charged by

a dealer are reasonable in relation to the value of the soft dollar commissions/arrangements provided by such broker or dealer, the Company or the relevant Sub-Fund may pay commissions to such broker or prices to such dealer in an amount greater than another broker or dealer might charge.

Research products or services provided to the Manager and its affiliates may include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial, trade and industry publications; portfolio evaluation services; financial database software and services; computerised news, pricing and order-entry services; analytical software; quotation equipment and other computer hardware for use in running software used in investment-decision making; industry consultants; tuition or admission fees for broker-sponsored conferences, trade and industry conventions and seminars; and other products or services that may enhance the Manager's investment decision-making. As many of these services and products could benefit the Manager, the Manager may have a conflict of interest in allocating the soft dollar commissions/arrangements, including an incentive to cause a Sub-Fund to effect more transactions than it might otherwise do in order to obtain those benefits. The Manager will implement internal policies and procedures to ensure that the soft dollar commissions/arrangements are allocated on a fair and equitable basis.

A Sub-Fund's securities transactions can be expected to generate soft dollar commissions, all of which the Sub-Fund, not the Manager, will be obligated to pay. The Manager will have complete discretion in deciding which brokers and dealers the Sub-Fund will use and in negotiating the rates of compensation the Sub-Fund will pay. In addition to using brokers as "agents" and paying commissions, the Sub-Fund may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

22.10 Manager Acting for Other Funds with Similar Objectives and Approaches

Where the Manager has to execute a transaction in a security in respect of multiple funds including the Sub-Funds, it will comply with Chapter 3.1(d) of the Code (i.e. ensuring that Notice SFA 04-N16 on Execution of Customers' Orders (the "**Notice**") is complied with when placing orders and/or executing transactions for a collective investment scheme). As required by the Notice, the Manager has established and implemented written policies and procedures that are commensurate with the nature, scale and complexity of its business: (a) to place or execute or both, as the case may be, customers' orders on the best available terms and (b) to place or execute, or both, as the case may be, comparable customers' orders in accordance with the time of receipt of such orders.

In seeking best execution for its clients, the Manager may use a variety of brokers and counterparties. Such brokers are subject to the Manager's new broker approval process which covers factors which are described under paragraph 22.9 above. The list of brokers and counterparties will also be reviewed on an on-going basis.

In addition, the Manager seeks to obtain consistently over time, the best possible result for its clients. Subject to the best interests of the client, the Manager will handle otherwise comparable orders for client accounts in the order in which they are received to provide fair and expeditious execution of all client orders. Consistent with the Manager's duty to seek best execution, the Manager may find it efficient and beneficial to aggregate contemporaneous orders for multiple funds. As part of the Manager's trading allocation procedure, the Manager will in the case of fully executed aggregated orders, allocate the securities to the relevant funds at the same price. For aggregated orders which are partially fulfilled, the Manager will endeavour to allocate the securities to the relevant funds on a proportionate basis subject to the prevailing trading board lot size requirement on the relevant market/stock exchange. For the avoidance of doubt, all allocations (including but not limited to the allocations on a non-proportionate basis, as aforementioned) will be undertaken by the Manager in a fair and commercially reasonable manner taking into account the best interests of the relevant funds.

22.11 Manager Acting as Fund Administrator

In exceptional circumstances where the Fund Administrator is unable to perform certain fund administration and transfer agency services (including, but not limited to, the calculation of Net Asset Value) for the Sub-Funds for an extended period, the Company may procure the Global Transaction Services division of the Manager to perform such services for the Sub-Funds. To manage conflicts and flow of information between Global Financial Markets division of the Manager and Global Transaction Services division of the Manager, the Manager has established controls and information barriers pursuant to the Chinese Walls and Conflicts Risk Management policy and standards that apply to all DBS units. Confidentiality of confidential and sensitive information belonging to Global Financial Markets division of the Manager and Global Transaction Services division of the Manager must be maintained in accordance with DBS Group policies. Where any conflicts of interest arise between these functions of the Manager, the Manager will endeavour to ensure that any such conflict is resolved fairly and equitably and in the best interest of the Company and its Members.

22.12 Other Possible Conflicts

Other present and future activities of the Interested Parties and/or their affiliates, officers and employees may give rise to other conflicts of interest. In the event that a conflict of interest should arise, the Interested Parties will attempt to resolve such conflicts of interest in a fair and equitable manner.

23. REMOVAL OF THE MANAGER

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, giving to the other party not less than 90 days' written notice, provided that the Management Agreement may be determined without delay by notice in writing by the Company if the Manager shall:-

(a) commit any material breach of its obligations under the Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the Company requiring it so to do; or

(b) be liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which the Manager may be subject or if a receiver is appointed over any of its assets.

The Company may terminate the Management Agreement forthwith by notice in writing if:-

(a) it appears to the Company that the Manager is not performing its duties under the Management Agreement effectively or in compliance with any applicable laws, regulations and/or regulatory requirements; or

(b) it is directed by the MAS to remove the Manager.

In the event that the Manager be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager being removed on or before the expiry of any period of notice of such removal.

24. RETIREMENT OF THE MANAGER

The Manager shall have power to retire in favour of a corporation selected by the Manager and

approved by the Company and upon payment to the Company of all sums due by the retiring Manager to the Company under the Management Agreement at the date thereof the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Company in respect of any act or omission prior to such retirement.

In the event that the Manager shall retire, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager so retiring on or before the expiry of any period of notice of such retirement.

25. LIABILITY AND INDEMNITY OF MANAGER

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst others, that the Manager use its best endeavours to: (a) carry on and conduct the business of the Company for the purpose of each Sub-Fund in a proper and efficient manner; and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses to the Company due to the Manager's gross negligence, wilful default or fraud or that of any of its officers or employees, nor may the Manager be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

26. TERMINATION

The Company and each of its Sub-Funds may be terminated by the Directors in their absolute discretion by notice in writing to the Shareholders if:

(a) after one calendar year from the date of establishment of each Sub-Fund, the aggregate Net Asset Value of all the Shares in each Sub-Fund outstanding hereunder shall be less than US$25,000,000; or

(b) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue.

One or more Sub-Funds and/or Classes of Shares may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders if:

(a) after one calendar year from the date of establishment of the relevant Sub-Fund or any Class of Shares, the aggregate Net Asset Value of all the Shares in the relevant Sub-Fund or any Class of Shares outstanding hereunder shall be less than US$25,000,000;

(b) any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue;

(c) the Authority revokes or withdraws the authorisation of the Sub-Fund under the Securities and Futures Act 2001; or

(d) the Manager is unable to implement its investment strategy in respect of the relevant Sub-Fund.

The Directors shall give notice of termination to the relevant Shareholders and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company or any Sub-Fund being terminated:

(a) no redemption application or redemption request may be submitted;

(b) the Manager shall arrange the sale of all investments then comprised in each Sub-Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund;

(c) Participating Shares of each Sub-Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors, provided that no Member will be required to accept the distribution to him of any assets in specie without his written consent) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share (after deducting any additional amounts pursuant to the Constitution) and following the effective date of such compulsory redemption such Member shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

27. TAXATION

The following summary of the principal Singapore income tax consequences applicable to the Sub-Funds is based upon the proposed conduct of the activities to be carried out by the Sub-Funds, the Company and the Manager as described in this Prospectus. The following summary does not constitute legal or tax advice and does not address non-Singapore withholding taxes or other taxes that may be applicable to the income and gains derived from the investments of the Sub-Funds. The comments in this summary could be adversely affected if any of the material facts on which they are based should prove to be inaccurate.

The summary is based on the existing provisions of the relevant Singapore income tax laws and the regulations thereunder, the circulars issued by the MAS and practices and interpretation of such income tax laws in effect as of the date hereof, all of which are subject to change and differing interpretations at any time, either on a prospective or retrospective basis. Any such changes could adversely affect the summary herein. The summary does not purport to be comprehensive.

In addition, the comments herein are not binding on the Singapore tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. The summary is not intended to constitute a complete analysis of all the tax considerations relating to investment in the Shares. It is emphasised that none of the Sub-Funds, the Company, the Manager or any other persons involved in the preparation of the Prospectus accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Shares. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations.

The Singapore income tax discussion herein is based on details of the Section 13U of the Income Tax Act 1947 of Singapore ("**Income Tax Act**") and the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Section 13U Regulation**s") and, read with relevant circulars issued by the MAS in this regard from time to time. The Variable Capital Companies (Miscellaneous Amendments) Act 2019 which comprises amendments to the Income Tax Act, dealing with the tax treatment for variable capital companies ("**VCCs**"), was enacted on 15 January 2020. On 15 January 2020, the Income Tax Act was amended to add a new Section 107 which states that reference to a company in the Income Tax Act and the subsidiary legislation made under it includes a VCC.

The Section 13U Tax Exemption Scheme has been extended till 31 December 2029. In addition, with effect from 1 January 2025, the economic criteria for funds under Section 13U has been revised. Further details provided below.

Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exemptions.

Gains on Disposal of Investments

Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Specific exemption from tax is provided under the Income Tax Act for gains derived from the disposal of ordinary shares (i.e. not preference shares, bonds, debentures or other instruments) where the divesting company has held at least 20% of the ordinary shares (from 1 January 2026, the 20% threshold condition will refer to 20% of the total amount of paid-up capital of ordinary shares and qualifying preference shares) in the investee company for a continuous period of at least 24 months immediately prior to the disposal. This is provided that the investee company, if unlisted, is not in the business of trading or holding Singapore immovable properties (other than the business of property development). This exemption is currently applicable to disposals during the period 1 June 2012 to 31 December 2027 (both dates inclusive). For shares disposed on or after 1 June 2022, the above exemption will not apply to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore or abroad. The tax treatment of such share disposals will be based on the facts and circumstances of the case. All other conditions and exclusions of the exemption scheme remain the same.

The sunset date of 31 December 2027 for the above exemption will be removed. In addition, for disposal gains derived on or after 1 January 2026, the above exemption will be:

(a) expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles ("qualifying preference shares"); and

(b) allow the assessment of the shareholding threshold condition to be done on a group basis.

As the investment and divestment of assets of the Company is managed by the Manager, the Company may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, income from and gains on disposal of investments derived by the Company should be considered as income accruing in or derived from Singapore and subject to Singapore income tax, unless the income and gains on disposal are exempted from tax pursuant to Section 13U Tax Exemption Scheme, or the above exemption in relation to the disposal of ordinary shares.

The Income Tax (Amendment) Act 2023, published on 30 October 2023, has inserted a new Section 10L under the Income Tax Act which will apply to gains from a sale or disposal of foreign assets on or after 1 January 2024 and received in Singapore by an entity of a relevant group, unless exclusions apply.

An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

(a) included in the consolidated financial statements (prepared by an entity in accordance with generally accepted accounting standards) of the parent entity of the group; or

(b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

If an investment holding company's assets, liabilities, income, expenses and cash flows are not included in any consolidated financial statements (such as, of its parent fund or with its investee companies) and the reason is not due to size, materiality grounds, or on the grounds that the entity is held for sale, then such entity will not fall within the scope of Section 10L of the Income Tax Act. Where an investment holding company is an entity of a relevant group, foreign-sourced disposal gains from the sale or disposal of a foreign asset will not be brought to tax if the entity has adequate economic substance in the basis period in which the sale or disposal occurs.

In the MAS circular dated 4 April 2024, the MAS has clarified that funds under the Section 13U Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to the MAS and meets the qualifying criteria for the above schemes.

The Company obtained approval from the MAS to be an "approved person" under the Section 13U Tax Exemption Scheme with effect from 20 October 2022.

Section 13U Tax Exemption Scheme

Under the Section 13U Tax Exemption Scheme, "specified income" derived by an "approved person" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved person" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13U Tax Exemption Scheme are met.

Pursuant to the new Section 107 of the Income Tax Act, Section 13U and the regulations made under it apply for the purpose of determining the exempt income of a Sub-Fund if and only if the umbrella VCC of the Sub-Fund is approved by the Minister or a person appointed by the Minister under that section.

The Company should qualify as an "approved person" for the purpose of the Section 13U Tax Exemption Scheme, if it is approved by the MAS and satisfies the following conditions at all times during the basis period relating to any year of assessment (the "**Section 13U Conditions**"):

(a) the Company has a minimum fund size of at least S$50 million at the time of application for approval under the Section 13U Tax Exemption Scheme ("minimum fund size condition"). In addition, with effect from the financial year ("FY") ending in 31 December 2027, the Company must maintain S$50 million of Asset Under Management ("AUM") in Designated Investment ("DI") as at the end of each FY to avail of the Section 13U Tax Exemption Scheme for the corresponding Year of Assessment ("YA");

(b) the Company is managed or advised directly throughout each basis period for any year of assessment by a fund management company in Singapore, where the fund management company:

    (i) must hold a capital markets services licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister or such other persons as he may appoint; and

    (ii) must employ at least three investment professionals who are resident in Singapore and are earning more than S$3,500 per month each and are substantially engaged in qualifying activities throughout the basis period relating to any year of assessment for which the tax exemption is sought. Examples include portfolio managers, research analysts and traders.

Foreigners issued with a work pass that is valid for at least 1 year will be treated as a Singapore tax resident;

(c) the Company incurs at least S$200,000 in local business spending (i.e. spending in Singapore) in each basis period relating to any year of assessment. With effect from the FY ending in 31 December 2027, the Company must incur the minimum amount of local business spending in each basis period relating to any YA based on the following requirements tiered according to AUM in DI;

AUM in DI as at end of each FY	**LBS**
< S$250m	S$200,000
S$250m less than S$2bn	S$300,000
At least S$2bn	S$500,000

(d) the Company must not change the investment strategy after being approved for the Section 13U Tax Exemption Scheme unless and the MAS is satisfied that the change is made for a *bona fide* commercial purpose and approves such a change. With effect from 1 January 2025, the requirement that the fund may only serve the investment objective / strategy that has been approved by MAS has been removed. Notwithstanding so, the investment objective / strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent);

(e) the Company must use a Singapore-based fund administrator if it is a company incorporated in Singapore, with its tax residency in Singapore where the control and management is exercised in Singapore;

(f) the Company cannot concurrently enjoy other tax incentive schemes; and

(g) any other condition as may be specified in the letter of approval issued by the MAS approving the Company for the purpose of the Section 13U Tax Exemption Scheme.

The Section 13U Conditions will have to be fulfilled by the Company throughout the life of the Company.

A "fund manager" for the purpose of Section 13U Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the Securities and Futures Act 2001 ("**SFA**") or one that is exempt under the SFA from holding such a licence. The Manager is exempted from holding a capital markets services licence for fund management under the SFA as it is a bank licensed under the Banking Act 1970 of Singapore, and therefore falls within the licensing exemption under Section 99(1)(a) of the SFA from the requirement to hold a capital markets services licence in respect of any activity regulated under the SFA. The Manager therefore qualifies as a "fund manager" for the purpose of the Section 13U Tax Exemption Scheme.

The Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Section 13U Tax Exemption Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Company will always meet the Section 13U Conditions. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate.

In the event that the "approved person" fails to satisfy any of the Section 13U Conditions for any basis period, the Company will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. If at any time the Company ceases to meet the conditions of the Section 13U Tax Exemption Scheme, the Company has to inform the MAS in writing within 1 week of such event. The Company can however continue to enjoy the tax exemption in any subsequent basis period, if the Company is able to satisfy the Section 13U Conditions in that subsequent period.

The Section 13U Tax Exemption Scheme is available until 31 December 2024. As long as the Company is an "approved person" before 1 January 2029, the Section 13U Tax Exemption Scheme would continue to apply for the life of the Company even if the Section 13U Tax Exemption Scheme is not extended beyond this date, provided that all the Section 13U Conditions continue to be met.

Any Sub-Funds subsequently set up under the Company will not be required to separately apply to the MAS for the Section 13U Tax Exemption Scheme, so long as the investment objective and strategy of such Sub-Fund is aligned to the investment objective and strategy approved by the MAS for the Company. However, the MAS should be notified upon addition of a sub-fund to the Company.

"Specified Income"

Unless specifically excluded, all income and gains derived on or after 19 February 2022 from "designated investments" will be considered as "specified income". Excluded income or gains are defined to be:

(a) any distribution made by a trustee of a real estate investment trust within the meaning of Section 43(10) of the Income Tax Act;

(b) any distribution made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under Sections 13D, 13F, 13L or 13U of the Income Tax Act;

(c) income or gain
  (i) derived or deemed to be derived from Singapore; and
  (ii) paid out of income of a partnership (whether or not publicly traded), being income of which tax is paid or payable in Singapore; and

(d) income or gain
  (i) derived or deemed to be derived from Singapore; and
  (ii) paid out of income of a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, being income on which tax is paid or payable in Singapore.

"Designated Investments"

The list of "designated investments" on or after 19 February 2022 is defined to mean:

(a) stocks and shares of any company, other than a company that is

  i. in the business of trading or holding of Singapore immovable properties (other than the business of property development);and
  ii. not listed on a stock exchange in Singapore or elsewhere;

(b) bonds, notes, commercial papers, treasury bills and certificates of deposits, but excluding those which are not qualifying debt securities and which are issued by any company that is

  i. in the business of trading or holding of Singapore immovable properties (other than the business of property development);and
  ii. not listed on a stock exchange in Singapore or elsewhere;

(c) real estate investment trusts, exchange traded funds, or any other securities excluding any securities which are issued by any company that is

i. in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
ii. not listed on a stock exchange in Singapore or elsewhere;

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits placed with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, other than a unit trust that:

i. invests in Singapore immovable properties;

ii. holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); or

iii. grant loans that are excluded under (j);

(j) loans, credit facilities and advance payments, but excluding loans, credit facilities and advance payments that are:

i. granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

ii. used to finance or re-finance the acquisition of Singapore immovable properties; or

iii. used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(k) commodity derivatives;

(l) physical commodities other than physical investment precious metals if:

i. the trading of those physical commodities by the "approved person" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (called in this paragraph related commodity derivatives) in that basis period; and

ii. the trade volume of those physical commodities traded by the "approved person" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust;

(n) emission derivatives and emission allowances;

(o) liquidation claims;

(p) structured products;

(q) investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this list;

(r) Islamic financing arrangements that are

i. endorsed by any Shari'ah council or body, or by any committee formed for the purpose of providing guidance on compliance with Shari'ah law; and

ii. permitted under any written law in Singapore or elsewhere;

(s) private trusts that invest wholly in "designated investments" specified in this list;

(t) freight derivatives;

(u) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;

(v) membership or similar interests in a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, that does not carry on any trade, business, profession or vocation in Singapore;

(w) bankers' acceptances;

(x) accounts receivables and letters of credits;

(y) interests in Tokumei Kumiai and Tokutei Mokuteki Kaisha;

(z) Non-publicly-traded partnerships that:

i. do not carry on a trade, business, profession or vocation in Singapore; and

ii. invest wholly in designated investments specified in this list; and

(aa) Physical investment precious metals if, unless the Comptroller allows otherwise, the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio of the "approved person" in the basis period, calculated in accordance with the formula A ≤ 5% of B, where:

i. A is the average month-end value of the total investment portfolio in physical investment precious metals over the basis period; and

ii. B is the value of the total investment portfolio of the "approved person" as at the last day of the basis period.

Reporting Obligations under the Section 13U Tax Exemption Scheme

Where the Company has been approved as an "approved person" for the purpose of the Section 13U Tax Exemption Scheme, it will be required to submit an annual income tax return to IRAS. Additionally,

the Company will be required to submit annual declaration to the MAS within four (4) months of each financial year-end.

In the instance of an umbrella VCC, the umbrella VCC (and not its Sub-Funds) should ensure that the above reporting obligations are met at the umbrella VCC level.

Taxation of Shareholders

Taxation of any income derived as a result of an investor's status as an investor under Singapore law will depend on the investor's specific circumstances. Whether the Company obtains approval for the Tax Exemption Schemes may also affect the income tax consequences under Singapore law for individual investors.

Prospective investors are responsible for obtaining tax advice on any investments they intend to make in the Company in light of their specific circumstances. Such tax advice should address the tax laws of Singapore as well as any other jurisdiction that may be applicable to prospective investors.

Singapore stamp duty

An instrument for issuance of new shares in a variable capital company or shares attributable to a specific sub-fund of an umbrella variable capital company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929 of Singapore. An instrument for the acquisition or transfer of shares in a variable capital company or shares attributable to a specific sub-fund of an umbrella variable capital company, shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the net asset value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the variable capital company or the sub-funds, unless it is to effect a disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the variable capital company or the sub-funds held by the transferor and the issuance of new shares of the variable capital company or the sub-funds to the transferee will be regarded as a transfer of shares under Section 33 of the Stamp Duties Act 1929 of Singapore and Singapore stamp duty as described above will be charged accordingly.

28. MISCELLANEOUS INFORMATION

28.1 Inspection of Documents

Copies of the following documents are available for inspection at the offices of the Company during usual business hours on each Business Day:

- Constitution; and
- Register of each Sub-Fund.

28.2 Obtaining Prices of Shares

The buying and selling prices of the Shares of the Sub-Funds are available from the Company or its appointed agents or distributors, and may also be published on Bloomberg daily.

The buying and selling prices of the Shares of the Sub-Funds are quoted on a forward pricing basis and will generally be available within 2 Business Days after the relevant Dealing Day.

28.3 Anti-Money Laundering Regulations

As part of the Manager’s and the Company’s responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes

and guidelines to which the Manager, the Company or any Sub-Fund is subject, the Manager, the Registrar or the Company may require a detailed verification of an investor's identity and the source of payment of any subscriptions. Depending on the circumstances of each application, a detailed verification may not be required where:

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

- the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Company and the Manager as having sufficient anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Manager, on behalf of the Company, could be requested or required to obtain certain assurances from applicants subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. The Manager and/or its affiliates or the Company may take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request from a public or regulatory authority or any group policy of the Manager which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities and to comply with lawful requests for information from tax and other authorities. Such action may include but is not limited to the interception and investigation of transactions on the Sub-Funds' accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the Sub-Funds' accounts. In certain circumstances, such action may delay or prevent the processing of applications, the settlement of transactions over the Sub-Funds' accounts or the Manager's performance of its obligations under the Management Agreement.

28.4 Queries and Complaints

If you have questions concerning the Company or any Sub-Fund, you may call the Company or the Manager at:

DBS and POSB Customers

Telephone number: 1800 111 1111.

DBS Treasures, DBS Treasures Private Client and DBS Private Bank Customers

Telephone number: 1800 221 1111.

APPENDIX I – DBS CIO LIQUID+ FUND

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of DBS CIO Liquid+ Fund (Sub-Fund Number: T22VC0160B-SF001) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The investment objective of the Sub-Fund is to provide yield enhancement in excess of fixed deposit rates, while providing a high level of liquidity for investors.
Investment Approach	The Sub-Fund aims to achieve its investment objective by investing into a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors. The Sub-Fund will predominantly invest its assets in investment grade bonds, high yield bonds and government securities, while keeping to a duration of between 1 to 3 years. The investments of the Sub-Fund will predominantly be denominated in US$ but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-US$ denominated investments. The Sub-Fund may also use financial derivative instruments ("**FDIs**"), including foreign exchange swaps and forwards for currency hedging, credit default swaps to hedge against credit risk and interest rates swaps and futures for duration management.
Investment Restrictions	The Sub-Fund will not invest more than 15% of its Net Asset Value in high yield bonds. The Sub-Fund will not invest more than 15% of its Net Asset Value in perpetual securities. Obligors with a MSCI ESG rating of CCC and below are excluded from the investment universe of the Sub-Fund. The Sub-Fund may use FDIs for hedging and for efficient portfolio management purposes, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and Prescribed Capital Markets Products.
Currency of Account (Base Currency)	US$

Distribution Policy	USD Dist Class A, USD Dist Class B, HKD Dist Class A, SGD Hedged Dist Class A and SGD Hedged Dist Class B: Quarterly USD Acc Class A, USD Acc Class B, USD Acc Class C, EUR Hedged Acc Class A, HKD Acc Class A, SGD Hedged Acc Class A, SGD Hedged Acc Class B and SGD Hedged Acc Class C: Not applicable
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore are open for business and the United States bond market is open for normal trading, or such other day or days as the Directors of the Company may determine from time to time.
Dealing Deadline for subscription or redemption	5.00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine)
Management Fee	In respect of Class A Shares: Currently: Up to 0.4% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value In respect of Class B Shares: Currently (and maximum): 0% per annum of the Net Asset Value In respect of Class C Shares: Currently: Up to 0.3% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund. Please refer to Regulation 119 of the Constitution for further information on such fees and charges.
Investor Profile	This Sub-Fund is only suitable for investors who are seeking: - yield enhancement; and - high level of liquidity.

B. INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

1. Investment Objective

The investment objective of the Sub-Fund is to provide yield enhancement in excess of fixed deposit rates, while providing a high level of liquidity for investors.

2. Investment Approach and Restrictions

The Sub-Fund aims to achieve its investment objective by investing into a pure global fixed income portfolio (with a tilt towards Asia), with a risk/return profile which lies between money market funds and traditional bond funds.

The Sub-Fund will predominantly invest its assets in investment grade bonds, high yield bonds and government securities, while keeping to a duration of between 1 to 3 years.

The investments of the Sub-Fund will predominantly be denominated in US$ but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-US$ denominated investments.

The Sub-Fund may also use FDIs, including foreign exchange swaps and forwards for currency hedging, credit default swaps to hedge against credit risk and interest rates swaps and futures for duration management.

The Manager selects investments for the portfolio of the Sub-Fund with input from their Investment Advisor (as defined below). The Investment Advisor selects the model portfolio based on a selection of fixed income securities researched by DBS Group Research and Private Bank Fixed Income Analysts. The Investment Advisor will also rely on research from CreditSights to supplement the selection process.

Obligors with a MSCI ESG rating of CCC and below are excluded from the investment universe of the Sub-Fund.

The Sub-Fund will not invest more than 15% of its Net Asset Value in high yield bonds.

The Sub-Fund will not invest more than 15% of its Net Asset Value in perpetual securities.

The Sub-Fund may use FDIs for hedging and for efficient portfolio management purposes, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and Prescribed Capital Markets Products.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines.

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards and information on the manager's credit assessment process shall be made available to investors upon request.

C. INVESTMENT ADVISOR

The Private Banking division of the Manager ("**DBS Private Bank**" or the "**Investment Advisor**") will provide advice to the Global Financial Markets division within the Manager with respect to the management and investments in respect of the Sub-Fund.

As the Investment Advisor, DBS Private Bank will advise the Manager solely on fixed income securities selection for the Sub-Fund following the strategies developed by the DBS Chief Investment Office ("**CIO**"). The Manager will retain full discretion over the management and investments of the Sub-Fund and will provide risk management and operational support. None of the Investment Advisor or any of its directors, officers, employees, members, shareholders or affiliates assume any responsibility for its recommendations and/or the Manager's selection of securities for the Sub-Fund. In the performance of its role, the Investment Advisor may take into account various factors including and not limited to certain assumptions, parameters and internal

restrictions, and is not liable to disclose to any party its basis for such selection. Future results may differ from expectations.

In connection with its appointment as the Investment Advisor, DBS Private Bank will receive from the Manager advisory fees which shall not exceed 10% of the annual Management Fee payable to the Manager. As a distributor[4], it will also receive from the Manager a trailer which shall not exceed 70% of the Management Fee payable to the Manager.

Investors will also pay to DBS Private Bank the Subscription Fee mentioned in Section E of this Appendix. Other fees incidental to the private banking accounts/services that are offered to investors are as set out in the applicable terms and conditions governing such DBS Private Banking accounts. Unless otherwise stated, the Company, the Sub-Fund and the Manager are not entitled to or recipients of any fees payable by such investors to DBS Private Bank.

D. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	**Currency of Denomination**
USD Acc Class A	US$
USD Dist Class A	US$
USD Acc Class B	US$
USD Dist Class B	US$
USD Acc Class C	US$
SGD Hedged Acc Class A	S$ (hedged in S$ against the Base Currency)
SGD Hedged Dist Class A	S$ (hedged in S$ against the Base Currency)
SGD Hedged Acc Class B	S$ (hedged in S$ against the Base Currency)
SGD Hedged Dist Class B	S$ (hedged in S$ against the Base Currency)
SGD Hedged Acc Class C	S$ (hedged in S$ against the Base Currency)
HKD Acc Class A	HK$
HKD Dist Class A	HK$
EUR Hedged Acc Class A	€ (hedged in € against the Base Currency)

Class A Shares of the Sub-Fund are available to all investors. Class B Shares and Class C Shares of the Sub-Fund may only be offered to investment funds managed by the Manager or to such other investors at the Manager's sole discretion. Please also refer to Sections E, H and M

[4] All other roles in respect of the Sub-Fund aside from that of Investment Advisor (such as the role of distributor) may also be undertaken by other wealth banking segments of DBS Bank Ltd., such as Treasures Private Client. Disclosures herein pertaining to (but not limited to) fees and all benefits receivable by the Investment Advisor shall therefore be construed accordingly and references to DBS Private Bank shall include these wealth banking segments as well, where applicable.

of this Appendix for the different Management Fee, distribution policy and minimum subscription amount applicable to these Classes.

The abovementioned Shares of the Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause such Shares not to be regarded as Excluded Investment Products and Prescribed Capital Markets Products.

E. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	Currently 2.0%. Maximum 2.0%.
Redemption Fee	Currently 0%. Maximum 2.0%.
Switching Fee	Not applicable. No conversion is allowed.
Additional Amount**	Maximum: 3.0% of the Net Asset Value of the Shares that are being subscribed for (in respect of subscriptions) or being redeemed (in respect of redemptions), as the case may be.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

** *In respect of subscriptions:* The Company may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, an Additional Amount which it reasonably considers represent an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund. *In respect of redemptions:* The Company is entitled to deduct an Additional Amount from the redemption proceeds which it reasonably considers represents an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the Sub-Fund or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund.

2. Fees and charges payable by the Sub-Fund*

Management Fee	In respect of Class A Shares: Currently: Up to 0.4% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^

	^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).** In respect of Class B Shares: Currently (and maximum): 0% per annum of the Net Asset Value In respect of Class C Shares: Currently: Up to 0.3% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ ^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).**
Custodian Fee	Up to 0.10% per annum of the Net Asset Value.
Administration Fee	Up to 0.10% per annum of the Net Asset Value.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from the Manager.

F. CONFLICTS OF INTEREST

In addition to the disclosures contained in paragraph 22 entitled "Conflicts of Interest" of this Prospectus, investors should also note that the Investment Advisor engages in multiple roles and separate activities, whether for the Sub-Funds and/or on behalf of its clients (which includes investors of the Sub-Funds). In addition to that, the Investment Advisor may without limitation, act as a distributor of various investment products (including the Sub-Fund), act as a custodian in relation to the holdings of any of its clients (whether in connection with the holdings of investors of the Sub-Fund and/or any future sub-fund of the Company, or for other investments), carry out discretionary portfolio management for any of its clients (which may include investing in the Sub-Fund and/or any future sub-fund of the Company on a discretionary basis) and carry out any other activities as part of its businesses. The Investment Advisor receives fees for all of these roles.

In addition, investors should also note that certain business units in the Global Financial Markets division within the Manager may be or have been appointed by the Manager to act as distributor of various investment products (including the Sub-Fund) as part of their businesses. In so doing, these business units will receive fees for such roles. Such appointments and dealings have been or will be negotiated on an arm's length basis.

G. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

Derivatives Risk

The global exposure of the Sub-Fund to FDIs or embedded FDIs will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Foreign Exchange and Currency Risk

The Sub-Fund can be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. In the management of the Sub-Fund, the Manager may hedge the foreign currency exposure of the Sub-Fund or any Class of the Sub-Fund (as the case may be) by hedging through forward currency contracts. In doing so, the Manager may adopt an active or passive currency management approach. However, the foreign currency exposure of the Sub-Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency. The currency hedging transactions may reduce the currency exposure of the Sub-Fund or Class (as the case may be) but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

Additionally, where a Class of the Sub-Fund is denominated in a different currency from the Base Currency, changes in the exchange rate between the Class currency and the Base Currency may adversely affect the value of the Shares of such Class, as expressed in the Class currency. Subject to the same considerations in the foregoing paragraph, the Manager may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Sub-Fund attributed to such Class by hedging such exchange rate risks, and to the extent that they do not do so, investors will be exposed to exchange rate risks.

Foreign Market Risk

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Issuer Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Interest Rate Risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income security, the more sensitive it will be to fluctuations in value from interest rate changes.

Credit Risk

Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of the sub fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

High Yield Bonds Risk

Compared to investment grade bonds, high yield bonds are typically lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default.

Investment Grade Risk

Investment grade securities that the Sub-Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Sub-Fund invests in, the value of the Sub-Fund may be adversely affected.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

Distribution Risk; Risk of Income for Distribution

Please note that the Company has the absolute discretion to determine whether a distribution is to be declared. The Company also reserves the right to review and make changes to the distribution policy of the Sub-Fund or Class from time to time. Even if distributions are declared or made, such distributions are not an indication or projection of the future performance of the Sub-Fund, and does not imply that further distributions will be made.

Where distributions are made out of capital of the relevant Class, the Net Asset Value of that Class and the Sub-Fund will be reduced. Distributions out of capital may also amount to a partial return of your original investment and may result in reduced future returns to you.

Sources of income for distribution include interest income derived from the fixed income securities in which the Sub-Fund invests. Such interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings.

H. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Company in its sole and absolute discretion on a quarterly basis (or at such other times as the Company may determine).

The Company currently intends to make distributions at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year (of such amount or percentage as determined by the Company in its sole and absolute discretion) to holders of Shares in the Sub-Fund in respect of USD Dist Class, HKD Dist Class and SGD Hedged Dist Class.

The Company currently does not intend to declare any distributions to holders of Shares in the Sub-Fund in respect of USD Acc Class, EUR Acc Class, HKD Acc Class and SGD Hedged Acc Class.

Distributions in respect of each Class of Shares of the Sub-Fund will be made in the currency of denomination of the relevant Class.

I. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

The past performance of the Sub-Fund (as at 31 August 2026) is set out below.

Class	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		Average annual compounded return			
USD Acc Class A (Inception date: 19 October 2022)	0.92	2.98	-	-	2.78
USD Acc Class C (Inception date: 18 August 2025)	1.04	-	-	-	1.12
USD Dist Class A (Inception date: 19 October 2022)	0.92	2.98	-	-	2.78
SGD Hedged Acc Class A (Inception date: 19 October 2022)	-1.78	0.73	-	-	0.67
SGD Hedged Dist Class A (Inception date: 19 October 2022)	-1.85	0.69	-	-	0.59
SGD Hedged Acc Class B (Inception date: 19 October 2022)	-2.15	0.91	-	-	6.92
SGD Hedged Dist Class B (Inception date: 19 October 2022)	-1.35	1.20	-	-	0.99
HKD Acc Class A (Inception date: 19 October 2022)	1.50	2.97	-	-	2.74
HKD Dist Class A (Inception date: 19 October 2022)	1.50	2.97	-	-	2.74

Source: DBS Bank Ltd and Bloomberg

Notes:

1. Performance returns are calculated in the currency of denomination of the relevant Class on a single pricing basis (taking into account a Subscription Fee of 2% and Redemption Fee of 0%), calculated on the assumption that all dividends and distributions made by the relevant Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

2. Performance returns for USD Acc Class B and USD Dist Class B have not been provided as these Classes have been fully redeemed as at the date of this Prospectus.

3. Save as otherwise indicated above, performance returns for Classes which have not been incepted or have been incepted for less than a year as at 31 August 2026 have not been provided as a track record of at least one year as at 31 August 2026 is not available for these Classes. The inception date for EUR Hedged Acc Class A was 28 October 2025.

4. There is no appropriate benchmark to compare the performance of this Sub-Fund. The Manager has the discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process.

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

J. EXPENSE RATIO

The expense ratios[5] for the Classes of the Sub-Fund for the financial year ended 31 December 2025 are as follows:

Name of Class	**Expense Ratio (%)**
USD Acc Class A	0.48
USD Dist Class A	0.48
USD Acc Class C	0.35
SGD Hedged Acc Class A	0.46
SGD Hedged Dist Class A	0.48
SGD Hedged Acc Class B	0.05
SGD Hedged Dist Class B	0.05
HKD Acc Class A	0.46
HKD Dist Class A	0.46
EUR Hedged Acc Class A	0.79

[5] The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines for the disclosure of expense ratios and are based on the Sub-Fund's latest audited accounts.

The following expenses, where applicable, are excluded from the calculation of the expense ratio:
(a) brokerage and other transaction costs;
(b) interest expenses;
(c) foreign exchange gains and losses;
(d) front or back-end loads arising from the purchase or sale of other funds;
(e) tax deducted at source or arising from income received; and
(f) dividends and other distributions paid to Shareholders.

Expense ratios for any Classes of the Sub-Fund launched during the applicable financial period to which the expense ratios relate have been annualised.

Notes:

1. The expense ratios for USD Acc Class B and USD Dist Class B have not been provided as these Classes have been fully redeemed as at the date of this Prospectus.

2. The expense ratio for SGD Hedged Acc Class C has not been provided as this Class has not been incepted as at 31 December 2025.

K. TURNOVER RATIO

The turnover ratio[6] for the Sub-Fund as at 31 December 2025 is 76.84%.

L. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

M. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

In respect of each Class in which (a) Shares are being re-offered as a consequence of the Class having been issued and then redeemed in full; or (b) no Shares have been issued, the initial offer period for each such Class will commence within 12 months from the registration date of this Prospectus for a period of up to 6 weeks (or for such other period commencing and ending on such dates as the Manager may determine) (each an "**Initial Offer Period**"). The dates of each Initial Offer Period will be obtainable from the respective websites of the Company's appointed agents or distributors when available. Investors may contact the Company or its appointed agents or distributors for the availability of each relevant Class.

The Issue Price of each Share during the relevant Initial Offer Period varies according to the Class currency, as follows:

Currency of Denomination	**Issue Price**
US$	US$10.00
S$	S$10.00
HK$	HK$10.00
€	€10.00

The Issue Price of each Share after the relevant Initial Offer Period shall be at the Net Asset Value per Share of the relevant Class of the Sub-Fund, as further described under paragraph 10 entitled "Subscription and Redemption" of this Prospectus.

[6] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage over daily average Net Asset Value of the Sub-Fund, over the same period used for calculating the expense ratio.

2. Conditions of the Initial Offer

The offer and issue of Shares in each Class during its Initial Offer Period is subject to and conditional upon:

(a) (in respect of USD Acc Class C and SGD Hedged Acc Class C only) valid subscription applications accepted by the Company to create such number of Shares in such Class for a minimum value of 10 million in the relevant Class currency by the close of its Initial Offer Period; and

(b) the Company determining that it is commercially viable to proceed with such Class.

If the applicable condition(s) are not fulfilled and the Company decides not to proceed with such Class, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest). The Company may at its discretion continue with a Class even if the minimum value in respect of such Class (if any) is not raised at the close of its Initial Offer Period.

In respect of each Class in which no Shares have been issued after the end of its Initial Offer Period (each an "**Unlaunched Class**"), the Company may at its discretion determine a new Initial Offer Period for each Unlaunched Class in accordance with Section M of this Appendix. For the avoidance of doubt, the offer and issue of Shares in each Unlaunched Class during its new Initial Offer Period shall be subject to the same conditions applicable to its original Initial Offer Period.

3. Extension of the Initial Offer Period

If an Initial Offer Period is extended to another Dealing Day, subscription applications received during the relevant Initial Offer Period should be settled on the Business Day which is two Business Days after such Dealing Day (the "**Extended Date**").

4. Minimum Subscription Amount

The minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Manager's determination either generally or in any particular case, as follows:

Name of Class	**Minimum Initial Subscription**	**Minimum Subsequent Subscription**	**Mode of Subscription**
USD Acc Class A	US$1,000	US$1,000	Cash only
USD Dist Class A	US$1,000	US$1,000	Cash only
USD Acc Class B	US$1,000	US$1,000	Cash only
USD Dist Class B	US$1,000	US$1,000	Cash only
USD Acc Class C	US$10,000,000	US$1,000	Cash only
SGD Hedged Acc Class A	S$1,000	S$1,000	Cash only
SGD Hedged Dist Class A	S$1,000	S$1,000	Cash only
SGD Hedged Acc Class B	S$1,000	S$1,000	Cash only

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
SGD Hedged Dist Class B	S$1,000	S$1,000	Cash only
SGD Hedged Acc Class C	S$10,000,000	S$1,000	Cash only
HKD Acc Class A	HK$1,000	HK$1,000	Cash only
HKD Dist Class A	HK$1,000	HK$1,000	Cash only
EUR Hedged Acc Class A	€1,000	€1,000	Cash only

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Company reserves the right to, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

5. Pricing Basis – Subscription

After the close of the Initial Offer Period for a Class, Shares of the relevant Class are issued on a forward pricing basis. As such, the Issue Price is not ascertainable at the time of subscription.

The price per Share at which Shares of the Sub-Fund (or a Class of the Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount. The Issue Price of a Share of such Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

6. Numerical example of how Shares are allotted

The following is an illustration of the total number of Shares that you will receive with an investment of US$1,000^ at an Issue Price of US$10^ and assuming a Subscription Fee of 2.0% and an Additional Amount of US$5^ are imposed:

US$1,000^	-	US$20^	-	US$5^	=	US$975^	
Investment Amount		Subscription Fee		Additional Amount		Net Investment Amount	
US$975^	/	US$10.00^	=	97.5			
Net Investment Amount		Issue Price		Number of Shares allotted			

^ In US$, €, HK$ or S$, as the case may be.

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Subscription Fee, depending on

the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

7. Minimum Holding Amount

There is no minimum holding in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

8. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a forward pricing basis. As such, the Redemption Price is not ascertainable at the time of redemption.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of the Sub-Fund (or any Class of the Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

9. Minimum Redemption Amount

There is no minimum redemption amounts in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Reduction of redemption requests on a particular Dealing Day

In respect of each Class of the Sub-Fund, the Manager may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine) of the Shares of the relevant Class then in issue.

11. Numerical example of how redemption proceeds are calculated

The following is an illustration of the redemption proceeds that you will receive in making a redemption application based on 1,000 Shares and a Redemption Price per Share of US$10^ assuming Redemption Fee to be nil and an Additional Amount of US$50^ is imposed:

(1,000 Shares	x	US$10^)	-	US$0^	-	US$50^	=	US$9,950^
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee		Additional Amount		Redemption Proceeds

^ In US$, €, HK$ or S$, as the case may be.

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors redeeming through appointed agents or distributors should note that there may be other additional fees, the Additional Amount

or Duties and Charges which are payable in addition to the Redemption Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

APPENDIX II – DBS USD RESERVE+ FUND

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of DBS USD Reserve+ Fund (Sub-Fund Number: T22VC0160B-SF002) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The investment objective of the Sub-Fund is to provide investors with capital preservation and a high level of liquidity[7] while seeking to achieve returns comparable to that of US dollar deposits.
Investment Approach	The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by governments, government agencies, sovereigns, supranationals, financial institutions or corporates. Subject to the investment guidelines and restrictions set out in the Code, the Sub-Fund may also gain exposure to such instruments indirectly by investing into one or more collective investment schemes selected by the Manager from time to time. The investments of the Sub-Fund will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-USD denominated investments. The Sub-Fund may also use financial derivative instruments ("**FDIs**") for hedging and efficient portfolio management purposes.
Currency of Account (Base Currency)	US$
Distribution Policy	USD Dist Class A: Quarterly USD Acc Class A, USD Acc Class B and USD Acc Class C: Not applicable
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore are open for business and the United States bond market is open for normal trading, or such other day or days as the Directors of the Company may determine from time to time.

Dealing Deadline for subscription or redemption	4.00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine)
Management Fee	In respect of Class A Shares: Currently: Up to 0.15% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value In respect of Class B Shares: Currently: Up to 0.08% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value In respect of Class C Shares: Currently: Up to 0.05% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund. Please refer to Regulation 119 of the Constitution for further information on such fees and charges.
Investor Profile	This Sub-Fund is only suitable for investors who are seeking: - current income and capital preservation; - high level of liquidity; and - exposure to high-quality debt instruments, short-term money market instruments and collective investment schemes and understand the risks associated with such exposure.

B. INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

1. Investment Objective

The investment objective of the Sub-Fund is to provide investors with capital preservation and a high level of liquidity[7] while seeking to achieve returns comparable to that of US dollar deposits.

2. Investment Approach and Restrictions

The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by

[7] "High level of liquidity" refers to ease with which the debt instruments and short-term money market instruments held by the Sub-Fund can be liquidated.

governments, government agencies, sovereigns, supranationals, financial institutions or corporates.

Subject to the investment guidelines and restrictions set out in the Code, the Sub-Fund may also gain exposure to such instruments indirectly by investing into one or more collective investment schemes selected by the Manager from time to time.

The investments of the Sub-Fund will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-USD denominated investments.

The Sub-Fund may also use FDIs for hedging and efficient portfolio management purposes.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines.

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards and information on the Manager's credit assessment process shall be made available to investors upon request.

C. INVESTMENT ADVISOR

The Private Banking division of the Manager ("**DBS Private Bank**" or the "**Investment Advisor**") will provide advice to the Global Financial Markets division within the Manager with respect to the management and investments in respect of the Sub-Fund.

As the Investment Advisor, DBS Private Bank will advise the Manager on securities selection for the Sub-Fund. The Manager will retain full discretion over the management and investments of the Sub-Fund and will provide risk management and operational support. None of the Investment Advisor or any of its directors, officers, employees, members, shareholders or affiliates assume any responsibility for its recommendations and/or the Manager's selection of securities for the Sub-Fund. In the performance of its role, the Investment Advisor may take into account various factors including and not limited to certain assumptions, parameters and internal restrictions, and is not liable to disclose to any party its basis for such selection. Future results may differ from expectations.

In connection with its appointment as the Investment Advisor, DBS Private Bank will receive from the Manager advisory fees which shall not exceed 10% of the annual Management Fee payable to the Manager.

Other fees incidental to the private banking accounts/services that are offered to investors are as set out in the applicable terms and conditions governing such DBS Private Banking accounts. Unless otherwise stated, the Company, the Sub-Fund and the Manager are not entitled to or recipients of any fees payable by such investors to DBS Private Bank.

D. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	**Currency of Denomination**
USD Acc Class A	US$
USD Dist Class A	US$

Name of Class	Currency of Denomination
USD Acc Class B	US$
USD Acc Class C	US$

Class A Shares of the Sub-Fund are available to all investors. Class B Shares and Class C Shares of the Sub-Fund may only be offered to investment funds managed by the Manager or to such other investors at the Manager's sole discretion. Please also refer to Sections E, I and N of this Appendix for the different Management Fee, distribution policy and minimum subscription amount applicable to these Classes.

The abovementioned Shares of the Sub-Fund are Specified Investment Products and capital markets products other than Prescribed Capital Markets Products.

E. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	Currently up to 0.5%. Maximum 1.0%.
Redemption Fee	Currently 0%. Maximum 1.0%.
Switching Fee	Not applicable. No conversion is allowed.
Additional Amount**	Maximum: 1.0% of the Net Asset Value of the Shares that are being subscribed for (in respect of subscriptions) or being redeemed (in respect of redemptions), as the case may be.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

** *In respect of subscriptions:* The Company may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, an Additional Amount which it reasonably considers represent an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund. *In respect of redemptions:* The Company is entitled to deduct an Additional Amount from the redemption proceeds which it reasonably considers represents an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the Sub-Fund or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund.

2. Fees and charges payable by the Sub-Fund*

Management Fee	In respect of Class A Shares: Currently: Up to 0.15% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ In respect of Class B Shares: Currently: Up to 0.08% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ In respect of Class C Shares: Currently: Up to 0.05% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ ^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).**
Custodian Fee	Up to 0.10% per annum of the Net Asset Value.
Administration Fee	Up to 0.10% per annum of the Net Asset Value.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from the Manager.

3. Fees and charges of the other collective investment schemes that the Sub-Fund may invest less than 30% of its Net Asset Value in

Fees and charges payable by the Sub-Fund to each scheme	
Subscription fee or preliminary charge	Ranging from 0% to 2%
Realisation charge or redemption charge	Ranging from 0% to 2%
Fees and charges payable by each scheme	
Management fee	Ranging from 0% per annum to 1% per annum

Other fees and charges (which may include fund administration and valuation fees, legal fees, audit fees, administrative costs and custody and transaction fees)	Generally not more than 1% per annum.

The above reflects estimated fees and charges which may differ from the actual fees and charges payable to and by each scheme. Should the actual fees and charges differ from the estimates indicated above, the Company shall notify the Shareholders of such actual fees and charges paid to and by each scheme.

F. CONFLICTS OF INTEREST

In addition to the disclosures contained in paragraph 22 entitled "Conflicts of Interest" of this Prospectus, investors should also note that certain business units in the Global Financial Markets division within the Manager may be or have been appointed by the Manager to act as distributor of various investment products (including the Sub-Fund) as part of their businesses. In so doing, these business units will receive fees for such roles. Such appointments and dealings have been or will be negotiated on an arm's length basis.

G. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

Derivatives Risk

The global exposure of the Sub-Fund to FDIs or embedded FDIs will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Foreign Exchange and Currency Risk

The Sub-Fund can be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. In the management of the Sub-Fund, the Manager may hedge the foreign currency exposure of the Sub-Fund or any Class of the Sub-Fund (as the case may be) by hedging through forward currency contracts. In doing so, the Manager may adopt an active or passive currency management approach. However, the foreign currency exposure of the Sub-Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency. The currency hedging transactions may reduce the currency exposure of the Sub-Fund or Class (as the case may be) but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

Foreign Market Risk

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Issuer Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Interest Rate Risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income security, the more sensitive it will be to fluctuations in value from interest rate changes.

Credit Risk

Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of the sub fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Investment Grade Risk

Investment grade securities that the Sub-Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Sub-Fund invests in, the value of the Sub-Fund may be adversely affected.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

Risks of Investing in Collective Investment Schemes

The Sub-Fund may invest in other collective investment schemes as part of its investment approach. Consequently, the Sub-Fund is also subject to the risks of these collective investment schemes. Notably, any limit or restriction on the liquidity of such a collective investment scheme (including a suspension of the redemptions in such collective investment scheme) may limit the liquidity of the Sub-Fund.

Although the Manager will attempt to monitor the performance of each collective investment scheme the Sub-Fund may invest in, the Sub-Fund may not receive perfect information regarding the actual investments made by the collective investment schemes and must ultimately rely on (i) the investment manager of each collective investment scheme to operate in accordance with the investment strategy or guidelines laid out by such investment manager or sponsor, and (ii) the accuracy of the information provided to the Sub-Fund by such investment manager. If the investment manager of a collective investment scheme does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a collective investment scheme is not accurate, the Sub-Fund might sustain losses with respect to their investment in such collective investment scheme despite the Manager's attempts to monitor such entity.

Furthermore, investors of the Sub-Fund will indirectly bear the fees and charges imposed by such collective investment schemes in addition to the direct fees and charges imposed by the Sub-

Fund. As a result, the direct and indirect costs borne by the Sub-Fund may constitute a higher percentage of its Net Asset Value compared to collective investment schemes which make direct investments in the relevant markets.

Distribution Risk; Risk of Income for Distribution

Please note that the Company has the absolute discretion to determine whether a distribution is to be declared. The Company also reserves the right to review and make changes to the distribution policy of the Sub-Fund or Class from time to time. Even if distributions are declared or made, such distributions are not an indication or projection of the future performance of the Sub-Fund, and does not imply that further distributions will be made.

Where distributions are made out of capital of the relevant Class, the Net Asset Value of that Class and the Sub-Fund will be reduced. Distributions out of capital may also amount to a partial return of your original investment and may result in reduced future returns to you.

Sources of income for distribution include interest income derived from the fixed income securities in which the Sub-Fund invests. Such interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings.

H. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

In addition to the disclosures contained in paragraph 9 entitled "Soft Dollar Commissions or Arrangements" of this Prospectus, investors should also note the soft dollar commissions or arrangements relating to the other collective investment schemes that the Sub-Fund may invest more than 10% of its Net Asset Value, as set out below.

BlackRock Asset Management Ireland Limited may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

Goldman Sachs Asset Management International ("**GSAMI**") often selects U.S. and non-U.S. broker-dealers (including, among others, its affiliates) that furnish, among others, GSAMI, its affiliates and other Goldman Sachs personnel with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in GSAMI's view, appropriate assistance to GSAMI in the investment decision-making process. As a result, these brokerage and research services may be bundled with the trade execution, clearing or settlement services provided by a particular broker-dealer and, subject to applicable law, GSAMI may pay for such brokerage and research services with "soft" or commission dollars provided that the services received assist in the provision of investment services to the relevant fund(s) generally and that the receipt of the services, and payment for such, are in compliance with applicable law and regulation. There may be instances or situations in which such practices are subject to restrictions under applicable law. In connection with receiving brokerage and research services from broker-dealers, GSAMI may receive "mixed use" services where a portion of the service assists GSAMI in its investment decision-making process and a portion may be used for other purposes. Where a service has a mixed use, GSAMI will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists GSAMI in its investment decision-making process. GSAMI has an incentive to underestimate the extent of any "mixed use" or allocate the costs to uses that assist GSAMI in its investment decision-making process because GSAMI may pay for such costs with client commissions rather than GSAMI's own resources.

J.P. Morgan Investment Management Inc. ("**JPMIM**") may, in its discretion, purchase and sell securities through dealers who provide research, statistical and other information to it. Such supplemental information received from a dealer is in addition to the services required to be performed by JPMIM under the investment management agreement in relation to the fund and the expenses which JPMIM incur while providing advisory services to the fund will not necessarily be reduced as a result of the receipt of such information.

Amundi Asset Management ("**AAM**"), and anyone connected to it, can carry out transactions through another intermediary body that has an agreement with AAM or those connected to it, on the basis of which it is established that on occasions the said body shall provide AAM or anyone connected to it with goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices. AAM, as the other party, may undertake to place all its orders or part of them through the brokerage service of this body, preserving however at all time the best interest of the shareholders of the fund. The supply of these goods and services may contribute to the improved performance of the fund in question, and to improving the services provided by AAM. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. AAM or anyone connected to it shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by AAM or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the fund, shall be exclusively paid into the fund.

I. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Company in its sole and absolute discretion.

The Company currently intends to make distributions at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December (of such amount or percentage as determined by the Company in its sole and absolute discretion) to holders of Shares in the Sub-Fund in respect of USD Dist Class.

The Company currently does not intend to declare any distributions to holders of Shares in the Sub-Fund in respect of USD Acc Class.

Distributions in respect of each Class of Shares of the Sub-Fund will be made in the currency of denomination of the relevant Class.

J. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

A track record of at least one year for the USD Acc Class A and USD Acc Class B is not available as these Classes have been incepted for less than one year as at the date of this Prospectus. The inception date for USD Acc Class A and USD Acc Class B was 4 November 2025.

As the USD Dist Class A and USD Acc Class C have yet to be incepted as at the date of this Prospectus, a track record of at least one year is not available.

There is no appropriate benchmark to compare the performance of this Sub-Fund. The Manager has the discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process.

K. EXPENSE RATIO

The expense ratios[8] for the Classes of the Sub-Fund for the financial year ended 31 December 2025 are as follows:

Name of Class	Expense Ratio (%)
USD Acc Class A	0.28
USD Acc Class B	0.22

Notes:

1. The expense ratios for USD Dist Class A and USD Acc Class C have not been provided as these Classes have not been incepted as at 31 December 2025.

L. TURNOVER RATIO

The turnover ratio[9] for the Sub-Fund as at 31 December 2025 is 82.11%.

M. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

N. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

In respect of each Class in which (a) Shares are being re-offered as a consequence of the Class having been issued and then redeemed in full; or (b) no Shares have been issued, the initial offer period for each such Class will commence within 12 months from the registration date of this Prospectus for a period of up to 6 weeks (or for such other period commencing and ending on such dates as the Manager may determine) (each an "**Initial Offer Period**"). The dates of each Initial Offer Period will be obtainable from the respective websites of the Company's appointed agents or distributors when available. Investors may contact the Company or its appointed agents or distributors for the availability of each relevant Class.

[8] The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines for the disclosure of expense ratios and are based on the Sub-Fund's latest audited accounts.

The following expenses, where applicable, are excluded from the calculation of the expense ratio:
(a) brokerage and other transaction costs;
(b) interest expenses;
(c) foreign exchange gains and losses;
(d) front or back-end loads arising from the purchase or sale of other funds;
(e) tax deducted at source or arising from income received; and
(f) dividends and other distributions paid to Shareholders.

Expense ratios for any Classes of the Sub-Fund launched during the applicable financial period to which the expense ratios relate have been annualised.

[9] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage over daily average Net Asset Value of the Sub-Fund, over the same period used for calculating the expense ratio.

The Issue Price of each Share during the relevant Initial Offer Period varies according to the Class currency, as follows:

Currency of Denomination	Issue Price
US$	US$10.00

The Issue Price of each Share after the relevant Initial Offer Period shall be at the Net Asset Value per Share of the relevant Class of the Sub-Fund, as further described under paragraph 10 entitled "Subscription and Redemption" of this Prospectus.

2. Conditions of the Initial Offer

The offer and issue of Shares in each Class during its Initial Offer Period is subject to and conditional upon:

(a) (in respect of USD Acc Class C only) valid subscription applications accepted by the Company to create such number of Shares in such Class for a minimum value of 25 million in the relevant Class currency by the close of its Initial Offer Period; and

(b) the Company determining that it is commercially viable to proceed with such Class.

If the applicable condition(s) are not fulfilled and the Company decides not to proceed with such Class, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest). The Company may at its discretion continue with a Class even if the minimum value in respect of such Class (if any) is not raised at the close of its Initial Offer Period.

In respect of each Class in which no Shares have been issued after the end of its Initial Offer Period (each an "**Unlaunched Class**"), the Company may at its discretion determine a new Initial Offer Period for each Unlaunched Class in accordance with Section N of this Appendix. For the avoidance of doubt, the offer and issue of Shares in each Unlaunched Class during its new Initial Offer Period shall be subject to the same conditions applicable to its original Initial Offer Period.

3. Extension of the Initial Offer Period

If an Initial Offer Period is extended to another Dealing Day, subscription applications received during the relevant Initial Offer Period should be settled on the Business Day which is two Business Days after such Dealing Day (the "**Extended Date**").

4. Minimum Subscription Amount

The minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Manager's determination either generally or in any particular case, as follows:

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
USD Acc Class A	US$1,000	US$1,000	Cash only
USD Dist Class A	US$1,000	US$1,000	Cash only
USD Acc Class B	US$10,000,000	US$1,000	Cash only

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
USD Acc Class C	US$25,000,000	US$1,000	Cash only

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Company reserves the right to, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

5. Pricing Basis – Subscription

After the close of the Initial Offer Period for a Class, Shares of the relevant Class are issued on a forward pricing basis. As such, the Issue Price is not ascertainable at the time of subscription.

The price per Share at which Shares of the Sub-Fund (or a Class of the Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount. The Issue Price of a Share of such Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

6. Numerical example of how Shares are allotted

The following is an illustration of the total number of Shares that you will receive with an investment of US$1,000 at an Issue Price of US$10 and assuming a Subscription Fee of 0.5% and an Additional Amount of US$5 are imposed:

US$1,000	-	US$5	-	US$5	=	US$990
Investment Amount		Subscription Fee		Additional Amount		Net Investment Amount
US$990	/	US$10.00	=	99		
Net Investment Amount		Issue Price		Number of Shares allotted		

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Subscription Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

7. Minimum Holding Amount

There is no minimum holding in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

8. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a forward pricing basis. As such, the Redemption Price is not ascertainable at the time of redemption.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of the Sub-Fund (or any Class of the Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

9. Minimum Redemption Amount

There is no minimum redemption amounts in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Reduction of redemption requests on a particular Dealing Day

In respect of each Class of the Sub-Fund, the Manager may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine) of the Shares of the relevant Class then in issue.

11. Numerical example of how redemption proceeds are calculated

The following is an illustration of the redemption proceeds that you will receive in making a redemption application based on 1,000 Shares and a Redemption Price per Share of US$10 assuming Redemption Fee to be nil and an Additional Amount of US$50 is imposed:

(1,000 Shares	x	US$10)	-	US$0	-	US$50	=	US$9,950
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee		Additional Amount		Redemption Proceeds

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors redeeming through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Redemption Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

APPENDIX III – DBS SGD RESERVE+ FUND

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of DBS SGD Reserve+ Fund (Sub-Fund Number: T22VC0160B-SF003) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The investment objective of the Sub-Fund is to provide investors with capital preservation and a high level of liquidity[10] while seeking to achieve returns comparable to that of Singapore dollar deposits.
Investment Approach	The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by governments, government agencies, sovereigns, supranationals, financial institutions or corporates. Subject to the investment guidelines and restrictions set out in the Code, the Sub-Fund may also gain exposure to such instruments indirectly by investing into one or more collective investment schemes selected by the Manager from time to time. The investments of the Sub-Fund will predominantly be denominated in SGD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-SGD denominated investments. The Sub-Fund may also use financial derivative instruments ("**FDIs**") for hedging and efficient portfolio management purposes.
Currency of Account (Base Currency)	S$
Distribution Policy	SGD Acc Class A, SGD Acc Class B and SGD Acc Class C: Not applicable
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore are open for business, or such other day or days as the Directors of the Company may determine from time to time.
Dealing Deadline for subscription or redemption	4.00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine)

Management Fee	In respect of Class A Shares: Currently: Up to 0.30% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value In respect of Class B Shares: Currently: Up to 0.15% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value In respect of Class C Shares: Currently: Up to 0.10% per annum of the Net Asset Value Maximum: 1.0% per annum of the Net Asset Value
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund. Please refer to Regulation 119 of the Constitution for further information on such fees and charges.
Investor Profile	This Sub-Fund is only suitable for investors who are seeking: - current income and capital preservation; - high level of liquidity; and - exposure to high-quality debt instruments, short-term money market instruments and collective investment schemes and understand the risks associated with such exposure.

B. INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

1. Investment Objective

The investment objective of the Sub-Fund is to provide investors with capital preservation and a high level of liquidity[10] while seeking to achieve returns comparable to that of Singapore dollar deposits.

2. Investment Approach and Restrictions

The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of high-quality debt instruments and short-term money market instruments such as securities, instruments, obligations, bonds, notes, bills and deposits which are issued by governments, government agencies, sovereigns, supranationals, financial institutions or corporates.

[10] "High level of liquidity" refers to ease with which the debt instruments and short-term money market instruments held by the Sub-Fund can be liquidated.

Subject to the investment guidelines and restrictions set out in the Code, the Sub-Fund may also gain exposure to such instruments indirectly by investing into one or more collective investment schemes selected by the Manager from time to time.

The investments of the Sub-Fund will predominantly be denominated in SGD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-SGD denominated investments.

The Sub-Fund may also use FDIs for hedging and efficient portfolio management purposes.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines.

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards and information on the Manager's credit assessment process shall be made available to investors upon request.

Investments in other collective investment schemes

The Sub-Fund may invest 30% or more of its Net Asset Value into each of the following collective investment schemes (each an "**Underlying Fund**"):

Name of Underlying Fund	**Investment objective and approach**
Fullerton SGD Cash Fund ("**FSCF**")	The investment objective of FSCF is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate. FSCF intends to hold its assets in Singapore dollar deposits with eligible financial institutions as defined in Appendix 2 of the Code, with varying terms of maturity of not more than 366 calendar days, and/or Singapore government-related bills. FSCF's manager, Fullerton Fund Management Company Ltd., may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of FSCF's net asset value. Fullerton Fund Management Company Ltd. will apply Appendix 2 of the Code in their management of FSCF, and FSCF may also invest in non-deposit investments as defined in Appendix 2 of the Code. FSCF may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, FSCF will not use FDIs.

Name of Underlying Fund	Investment objective and approach
LionGlobal SGD Liquidity Fund ("**LSLF**")	LSLF seeks to achieve an SGD return in line with prevailing deposit rates and preserve capital consistent with such rates while maintaining a high degree of liquidity. LSLF will invest primarily in Singapore Dollar deposits with financial institutions with varying terms of maturity, MAS bills and Singapore Government Securities (SGS) bonds.
LionGlobal SGD Money Market Fund ("**LSMMF**")	LSMMF aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits. LSMMF will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.
Phillip Money Market Fund ("**PMMF**")	The investment objective of PMMF is to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. PMMF will invest primarily in short-term, high-quality money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions. PMMF's approach to enhancing returns is to diversify across deposits of varying tenure. PMMF's manager, Phillip Capital Management (S) Ltd, believes that the use of other short-term, high-quality money market instruments and debt securities, which are normally available to large investors will also help to enhance returns for the investor. Appendix 2 of the Code will apply to PMMF.

C. MANAGERS OF THE UNDERLYING FUNDS

Fullerton Fund Management Company Ltd. ("**FFMC**") serves as the manager of FSCF, a sub-fund of the Fullerton Fund. FFMC is regulated by the MAS and licensed under the SFA to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme. FFMC has been managing collective investment schemes and discretionary funds since 2004.

Lion Global Investors Limited ("**LGI**") serves as the manager of LSLF, a sub-fund of the LionGlobal New Wealth Series, and LSMMF, a sub-fund of the LionGlobal Investment Funds. LGI holds a capital markets services licence for fund management issued by the MAS and is regulated by the MAS. LGI has been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

Phillip Capital Management (S) Ltd ("**PCM**") serves as the manager of PMMF, a sub-fund of the Phillip Investment Funds. PCM holds a capital markets services licence granted by the MAS, and provides fund management and investment advisory services to both institutional and retail clients. PCM has been managing collective investment schemes and/or discretionary funds in Singapore since 2000.

D. INVESTMENT ADVISOR

The Private Banking division of the Manager ("**DBS Private Bank**" or the "**Investment Advisor**") will provide advice to the Global Financial Markets division within the Manager with respect to the management and investments in respect of the Sub-Fund.

As the Investment Advisor, DBS Private Bank will advise the Manager on securities selection for the Sub-Fund. The Manager will retain full discretion over the management and investments of the Sub-Fund and will provide risk management and operational support. None of the Investment Advisor or any of its directors, officers, employees, members, shareholders or affiliates assume any responsibility for its recommendations and/or the Manager's selection of securities for the Sub-Fund. In the performance of its role, the Investment Advisor may take into account various factors including and not limited to certain assumptions, parameters and internal restrictions, and is not liable to disclose to any party its basis for such selection. Future results may differ from expectations.

In connection with its appointment as the Investment Advisor, DBS Private Bank will receive from the Manager advisory fees which shall not exceed 10% of the annual Management Fee payable to the Manager.

Other fees incidental to the private banking accounts/services that are offered to investors are as set out in the applicable terms and conditions governing such DBS Private Banking accounts. Unless otherwise stated, the Company, the Sub-Fund and the Manager are not entitled to or recipients of any fees payable by such investors to DBS Private Bank.

E. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	**Currency of Denomination**
SGD Acc Class A	S$
SGD Acc Class B	S$
SGD Acc Class C	S$

Class A Shares of the Sub-Fund are available to all investors. Class B Shares and Class C Shares of the Sub-Fund may only be offered to investment funds managed by the Manager or to such other investors at the Manager's sole discretion. Please also refer to Sections F and O of this Appendix for the different Management Fee and minimum subscription amount applicable to these Classes.

The abovementioned Shares of the Sub-Fund are Specified Investment Products and capital markets products other than Prescribed Capital Markets Products.

F. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	Currently up to 0.5%. Maximum 1.0%.
Redemption Fee	Currently 0%. Maximum 1.0%.

Switching Fee	Not applicable. No conversion is allowed.
Additional Amount**	Maximum: 1.0% of the Net Asset Value of the Shares that are being subscribed for (in respect of subscriptions) or being redeemed (in respect of redemptions), as the case may be.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

** *In respect of subscriptions:* The Company may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, an Additional Amount which it reasonably considers represent an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund. *In respect of redemptions:* The Company is entitled to deduct an Additional Amount from the redemption proceeds which it reasonably considers represents an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the Sub-Fund or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund.

2. Fees and charges payable by the Sub-Fund*

Management Fee	In respect of Class A Shares: Currently: Up to 0.30% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ In respect of Class B Shares: Currently: Up to 0.15% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ In respect of Class C Shares: Currently: Up to 0.10% per annum of the Net Asset Value^ Maximum: 1.0% per annum of the Net Asset Value^ ^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).**
Custodian Fee	Up to 0.10% per annum of the Net Asset Value.
Administration Fee	Up to 0.10% per annum of the Net Asset Value.

Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from the Manager.

3. Fees and charges of the Underlying Funds

Fees and charges payable by the Sub-Fund to the relevant Underlying Fund				
	FSCF	**LSLF**	**LSMMF**	**PMMF**
Subscription fee or preliminary charge	Currently up to 0.5%. Maximum 5%.	Currently 0%. Maximum 0%.	Currently 0%. Maximum 5%.	Currently 0%. Maximum 5%.
Realisation charge or redemption charge	Currently 0%. Maximum 2%.	Currently 0%. Maximum 0%.	Currently 0%. Maximum 5%.	Currently 0%. Maximum 5%.
Fees and charges payable by the relevant Underlying Fund				
Management fee	Currently 0.08% per annum. Maximum 0.35% per annum.	Currently 0.12% per annum. Maximum 0.25% per annum.	Currently 0.10% per annum. Maximum 2% per annum.	Currently 0.10% per annum. Maximum 2% per annum.
Trustee fee	Currently not more than 0.1% per annum and is subject to a maximum of 0.25% per annum and minimum of S$15,000 per annum	Currently 0.02% per annum on the first S$100 million of the net asset value and 0.015% per annum on the next S$400 million of the net asset value, and 0.01% per annum on the balance above S$500 million of the net asset value.	Currently 0.02% on the first S$100 million of the net asset value and 0.015% per annum on the next S$400 million of the net asset value, and 0.01% on the balance above S$500 million of the net asset value.	Currently not more than 0.03%. Maximum 0.035%.

		Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum.	Maximum 0.15% per annum, subject always to a minimum of S$8,000 per annum.	
Other fees and charges (which may include fund administration and valuation fees, legal fees, audit fees, administrative costs and custody and transaction fees)	Such fees and expenses are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum.			

4. Fees and charges of the other collective investment schemes that the Sub-Fund may invest less than 30% of its Net Asset Value in

Fees and charges payable by the Sub-Fund to each scheme	
Subscription fee or preliminary charge	Ranging from 0% to 5%
Realisation charge or redemption charge	Ranging from 0% to 5%
Fees and charges payable by each scheme	
Management fee	Ranging from 0% per annum to 2% per annum
Other fees and charges (which may include fund administration and valuation fees, legal fees, audit fees, administrative costs and custody and transaction fees)	Generally not more than 1% per annum.

The above reflects estimated fees and charges which may differ from the actual fees and charges payable to and by each scheme. Should the actual fees and charges differ from the estimates indicated above, the Company shall notify the Shareholders of such actual fees and charges paid to and by each scheme.

G. CONFLICTS OF INTEREST

In addition to the disclosures contained in paragraph 22 entitled “Conflicts of Interest” of this Prospectus, investors should also note that certain business units in the Global Financial Markets division within the Manager may be or have been appointed by the Manager to act as distributor of various investment products (including the Sub-Fund) as part of their businesses. In so doing, these business units will receive fees for such roles. Such appointments and dealings have been or will be negotiated on an arm’s length basis.

H. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

Derivatives Risk

The global exposure of the Sub-Fund to FDIs or embedded FDIs will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Foreign Exchange and Currency Risk

The Sub-Fund can be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. In the management of the Sub-Fund, the Manager may hedge the foreign currency exposure of the Sub-Fund or any Class of the Sub-Fund (as the case may be) by hedging through forward currency contracts. In doing so, the Manager may adopt an active or passive currency management approach. However, the foreign currency exposure of the Sub-Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency. The currency hedging transactions may reduce the currency exposure of the Sub-Fund or Class (as the case may be) but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

Foreign Market Risk

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Issuer Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Interest Rate Risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income security, the more sensitive it will be to fluctuations in value from interest rate changes.

Credit Risk

Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of the sub fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Investment Grade Risk

Investment grade securities that the Sub-Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Sub-Fund invests in, the value of the Sub-Fund may be adversely affected.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

Risks of Investing in Collective Investment Schemes

The Sub-Fund may invest in other collective investment schemes (including the Underlying Funds) as part of its investment approach. Consequently, the Sub-Fund is also subject to the risks of these collective investment schemes. Notably, any limit or restriction on the liquidity of such a collective investment scheme (including a suspension of the redemptions in such collective investment scheme) may limit the liquidity of the Sub-Fund.

Although the Manager will attempt to monitor the performance of each collective investment scheme the Sub-Fund may invest in, the Sub-Fund may not receive perfect information regarding the actual investments made by the collective investment schemes and must ultimately rely on (i) the investment manager of each collective investment scheme to operate in accordance with the investment strategy or guidelines laid out by such investment manager or sponsor, and (ii) the accuracy of the information provided to the Sub-Fund by such investment manager. If the investment manager of a collective investment scheme does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a collective investment scheme is not accurate, the Sub-Fund might sustain losses with respect to their investment in such collective investment scheme despite the Manager's attempts to monitor such entity.

Furthermore, investors of the Sub-Fund will indirectly bear the fees and charges imposed by such collective investment schemes in addition to the direct fees and charges imposed by the Sub-Fund. As a result, the direct and indirect costs borne by the Sub-Fund may constitute a higher percentage of its Net Asset Value compared to collective investment schemes which make direct investments in the relevant markets.

Risks of Investing in the Underlying Funds

(a) <u>Investment is not a deposit</u>

The Fullerton SGD Cash Fund, LionGlobal SGD Money Market Fund and Phillip Money Market Fund are money market funds. The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although the manager of a money market fund may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

(b) <u>Historical Pricing Risk</u>

Units in the Underlying Funds are issued and realised on a historical pricing basis. As such, the issue and realisation prices of an Underlying Fund may not be reflective of the

actual net asset value of the Units of the relevant Underlying Fund as at the date of issue or realisation.

Distribution Risk; Risk of Income for Distribution

Please note that the Company has the absolute discretion to determine whether a distribution is to be declared. The Company also reserves the right to review and make changes to the distribution policy of the Sub-Fund or Class from time to time. Even if distributions are declared or made, such distributions are not an indication or projection of the future performance of the Sub-Fund, and does not imply that further distributions will be made.

Where distributions are made out of capital of the relevant Class, the Net Asset Value of that Class and the Sub-Fund will be reduced. Distributions out of capital may also amount to a partial return of your original investment and may result in reduced future returns to you.

Sources of income for distribution include interest income derived from the fixed income securities in which the Sub-Fund invests. Such interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings.

I. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

In addition to the disclosures contained in paragraph 9 entitled "Soft Dollar Commissions or Arrangements" of this Prospectus, investors should also note the soft dollar commissions or arrangements relating to the other collective investment schemes (each an "**Underlying Fund**") that the Sub-Fund may invest more than 10% of its Net Asset Value, as set out below.

FFMC may and intend to receive or enter into soft-dollar commissions/arrangements in their management of FSCF. FFMC will comply with applicable regulatory and industry standards on soft dollars. Such soft-dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients. Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee's salaries or direct money payment. FFMC will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in their opinion, assist them in their management of FSCF, provided that FFMC ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

LGI shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of LSLF and LSMMF. LGI will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice or the conduct of research or analysis. Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. LGI will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist them in their management of LSLF and/or LSMMF, provided that LGI shall

ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

PCM shall be entitled to and intend to receive or enter into soft-dollar commissions or arrangements in respect of PMMF and any underlying fund or collective investment scheme which is managed by PCM and invested into by PMMF. PCM will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which PCM may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial services in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by PCM. Soft-dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. PCM will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of PCM, be reasonably expected to assist PCM in their management of PMMF or the relevant underlying fund or collective investment scheme, provided that PCM shall ensure at all times that transactions are executed on a "best execution" basis taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements. PCM does not, and is not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for account of PMMF and the relevant underlying fund or collective investment scheme.

J. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Company in its sole and absolute discretion.

The Company currently does not intend to declare any distributions to holders of Shares in the Sub-Fund in respect of SGD Acc Class.

Distributions in respect of each Class of Shares of the Sub-Fund will be made in the currency of denomination of the relevant Class.

K. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

1. Past Performance of the Sub-Fund

A track record of at least one year for the SGD Acc Class B and SGD Acc Class C is not available as these Classes have been incepted for less than one year as at the date of this Prospectus. The inception dates for SGD Acc Class B and SGD Acc Class C were 30 July 2026 and 14 July 2026 respectively.

A track record of at least one year for the SGD Acc Class A is not available as this Class has not been incepted as at the date of this Prospectus.

There is no appropriate benchmark to compare the performance of this Sub-Fund. The Manager has the discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process.

2. Past Performance of the Underlying Funds

(a) The past performance of FSCF and its benchmark (as at 31 August 2026) is set out below.

Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		Average annual compounded return			
Class E (Inception date: 14 June 2024)					
Single NAV (adjusted)	0.91	-	-	-	2.06
Single NAV (unadjusted)	1.42	-	-	-	2.29
Benchmark: Singapore Dollar Banks Saving Deposits Rate	0.31	-	-	-	0.47

Source: FFMC and MAS

Notes:

1. The "Single NAV (adjusted)" performance figures are calculated on a bid-to-bid basis (taking into account the preliminary charge and the realisation charge, if any), with net dividends and distributions (if any) reinvested, in SGD.

2. The "Single NAV (unadjusted)" performance figures are calculated on a bid-to-bid basis (without any adjustment), with net dividends and distributions (if any) reinvested, in SGD.

3. The returns of the benchmarks (if any) are calculated in SGD and (where applicable) on a bid-to-bid basis.

(b) The past performance of LSLF and its benchmark (as at 31 August 2026) is set out below.

Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		Average annual compounded return			
SGD Class I (Accumulation) (Inception date: 4 March 2024)					
NAV-to-NAV [Note 1]	1.3	-	-	-	2.3
NAV-to-NAV (taking into account the preliminary charge) [Note 2]	1.3	-	-	-	2.3
Benchmark: Daily Singapore Overnight Rate Average (SORA)	1.1	-	-	-	2.2

Source: LGI / Morningstar

Notes:

1. Performance figures are calculated as at 31 August 2026 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

2. Performance figures are calculated as at 31 August 2026 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

(c) The past performance of LSMMF and its benchmark (as at 31 August 2026) is set out below.

Class / Benchmark	**One Year (%)**	**Three Years (%)**	**Five Years (%)**	**Ten Years (%)**	**Since inception (%)**
		Average annual compounded return			
SGD Class L (Accumulation) (Inception date: 2 November 2021)					
NAV-to-NAV Note 1	1.6	2.8	-	-	2.6
NAV-to-NAV (taking into account the preliminary charge) Note 2	-3.5	1.1	-	-	1.5
Benchmark: 3-month Singapore Overnight Rate Average Note 3	1.2	2.6	-	-	2.4

Source: LGI / Morningstar

Notes:

1. Performance figures are calculated as at 31 August 2026 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

2. Performance figures are calculated as at 31 August 2026 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

3. At the inception of LSMMF, there was no suitable index which tracked LSMMF's investment universe. The 1 Month Singapore Interbank Bid Rate was introduced as the benchmark for LSMMF with effect from 23 January 2003 as LGI was of the view that such benchmark is an appropriate benchmark for LSMMF. With effect from 1 May 2014 the benchmark of LSMMF changed to the 1 Month Singapore Interbank Offered Rate - 0.25% as the 1 Month Singapore Interbank Bid Rate is no longer publicly available. With effect from 2 September 2024, the benchmark of LSMMF was changed to the 3-month Singapore Overnight Rate Average (SORA) as the 1 Month Singapore Interbank Offered Rate - 0.25% will be discontinued on and from 31 December 2024.

(d) The past performance of PMMF and its benchmark (as at 31 August 2026) is set out below.

Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		Average annual compounded return			
Class F Units (acc) Note 1 (Inception date: 21 March 2025)	1.38	-	-	-	1.69
Banking Savings Deposit Note 2	0.28	-	-	-	0.32

Source: Bloomberg L.P.

Notes:

1. Performance is calculated on a NAV-NAV basis (taking into account the preliminary charge and realisation charge (if any)) and with dividends (if any) reinvested taking into account any charges which would have been payable upon such reinvestment. Investors should note that the preliminary charge may vary between distributors.

2. With effect from 31 March 2015, as PMMF aims to manage liquidity and risk whilst providing a return comparable to that of the Singapore Dollar savings deposits, PCM has managed PMMF against a new benchmark, namely the Bank Savings Deposit. This comprises the average rate compiled from that quoted by 10 leading banks and finance companies and is listed on the website of the MAS.

Past performance of the Underlying Funds is not necessarily indicative of the future performance of the Sub-Fund. The past performance of the Underlying Funds is not a proxy for the future performance of the Sub-Fund.

L. EXPENSE RATIO

The expense ratios for SGD Acc Class B and SGD Acc Class C have not been provided as these Classes were incepted after 31 December 2025.

The expense ratio for SGD Acc Class A has not been provided as this Class has not been incepted as at the date of this Prospectus.

M. TURNOVER RATIO

This Sub-Fund's turnover ratio is not available as this Sub-Fund was incepted after 31 December 2025.

The turnover ratios for the Underlying Funds are as follows:

Underlying Fund	Turnover Ratio (%)
Fullerton SGD Cash Fund	620.74 Note 1
LionGlobal SGD Liquidity Fund	472 Note 2
LionGlobal SGD Money Market Fund	368 Note 3

Underlying Fund	Turnover Ratio (%)
Phillip Money Market Fund	0.61 [Note 2]

Notes:

1. For the financial year ended 31 March 2026.

2. For the financial year ended 31 December 2025.

3. For the financial year ended 30 June 2026.

N. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

O. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

In respect of each Class in which (a) Shares are being re-offered as a consequence of the Class having been issued and then redeemed in full; or (b) no Shares have been issued, the initial offer period for each such Class will commence within 12 months from the registration date of this Prospectus for a period of up to 6 weeks (or for such other period commencing and ending on such dates as the Manager may determine) (each an "**Initial Offer Period**"). The dates of each Initial Offer Period will be obtainable from the respective websites of the Company's appointed agents or distributors when available. Investors may contact the Company or its appointed agents or distributors for the availability of each relevant Class.

The Issue Price of each Share during the relevant Initial Offer Period varies according to the Class currency, as follows:

Currency of Denomination	Issue Price
S$	S$10.00

The Issue Price of each Share after the relevant Initial Offer Period shall be at the Net Asset Value per Share of the relevant Class of the Sub-Fund, as further described under paragraph 10 entitled "Subscription and Redemption" of this Prospectus.

2. Conditions of the Initial Offer

The offer and issue of Shares in each Class during its Initial Offer Period is subject to and conditional upon:

(a) (in respect of SGD Acc Class C only) valid subscription applications accepted by the Company to create such number of Shares in such Class for a minimum value of 25 million in the relevant Class currency by the close of its Initial Offer Period; and

(b) the Company determining that it is commercially viable to proceed with such Class.

If the applicable condition(s) are not fulfilled and the Company decides not to proceed with such Class, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest). The Company may at its discretion continue with a Class even if the minimum value in respect of such Class (if any) is not raised at the close of its Initial Offer Period.

In respect of each Class in which no Shares have been issued after the end of its Initial Offer Period (each an "**Unlaunched Class**"), the Company may at its discretion determine a new Initial Offer Period for each Unlaunched Class in accordance with Section O of this Appendix. For the avoidance of doubt, the offer and issue of Shares in each Unlaunched Class during its new Initial Offer Period shall be subject to the same conditions applicable to its original Initial Offer Period.

3. Extension of the Initial Offer Period

If an Initial Offer Period is extended to another Dealing Day, subscription applications received during the relevant Initial Offer Period should be settled on the Business Day which is two Business Days after such Dealing Day (the "**Extended Date**").

4. Minimum Subscription Amount

The minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Manager's determination either generally or in any particular case, as follows:

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
SGD Acc Class A	S$1,000	S$1,000	Cash only
SGD Acc Class B	S$1,000,000	S$1,000	Cash only
SGD Acc Class C	S$10,000,000	S$1,000	Cash only

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Company reserves the right to, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

5. Pricing Basis – Subscription

After the close of the Initial Offer Period for a Class, Shares of the relevant Class are issued on a forward pricing basis. As such, the Issue Price is not ascertainable at the time of subscription.

The price per Share at which Shares of the Sub-Fund (or a Class of the Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount. The Issue Price of a Share of such Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

6. Numerical example of how Shares are allotted

The following is an illustration of the total number of Shares that you will receive with an investment of S$1,000 at an Issue Price of S$10 and assuming a Subscription Fee of 0.5% and an Additional Amount of S$5 are imposed:

S$1,000	-	S$5	-	S$5	=	S$990
Investment Amount		Subscription Fee		Additional Amount		Net Investment Amount
S$990	/	S$10.00	=	99		
Net Investment Amount		Issue Price		Number of Shares allotted		

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Subscription Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

7. Minimum Holding Amount

There is no minimum holding in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

8. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a forward pricing basis. As such, the Redemption Price is not ascertainable at the time of redemption.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of the Sub-Fund (or any Class of the Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

9. Minimum Redemption Amount

There is no minimum redemption amounts in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Reduction of redemption requests on a particular Dealing Day

In respect of each Class of the Sub-Fund, the Manager may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine) of the Shares of the relevant Class then in issue.

11. Numerical example of how redemption proceeds are calculated

The following is an illustration of the redemption proceeds that you will receive in making a redemption application based on 1,000 Shares and a Redemption Price per Share of S$10 assuming Redemption Fee to be nil and an Additional Amount of S$50 is imposed:

(1,000 Shares	x	S$10)	-	S$0	-	S$50	=	S$9,950
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee		Additional Amount		Redemption Proceeds

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors redeeming through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Redemption Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

APPENDIX IV – DBS CIO BARBELL STRATEGY FUND

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of DBS CIO Barbell Strategy Fund (Sub-Fund Number: T22VC0160B-SF004) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The investment objective of the Sub-Fund is to provide investors with long-term capital growth through the DBS CIO Barbell Strategy, which provides diversified exposure across multiple asset classes.
Investment Approach	The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of global equities, fixed income instruments and alternative investments as described below. The Sub-Fund seeks to express the DBS CIO Barbell Strategy, which entails allocating assets to the highest conviction calls from a factor-based and thematic perspective. The anchor factors are: (a) Growth and (b) Income. The "Growth" component consists of gaining exposure to secular growth trends while the "Income" component consists of exposure to dividend equities, real estate investment trusts ("**REITs**"), and government and corporate bonds. In addition to the "Growth" and "Income" components, the Sub-Fund may also maintain a third component which serves as a risk diversifier consisting of exposure to alternative investments including gold exchange-traded products ("**ETPs**") and alternative investment funds[11] with daily liquidity. The Sub-Fund will be managed using a bottom-up selection of instruments and based on DBS' CIO Barbell Strategy investment framework. Investments in global bonds (including subordinated bonds and contingent convertible bonds) will be focused on a diversified exposure, including but not limited to USD denominated instruments. Exposure to global equities will aim to capture a combination of capital appreciation and income via dividends. The Sub-Fund will be a dynamic, mixed asset strategy with asset allocation that evolves across various market cycles and opportunities. The investments of the Sub-Fund will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-USD denominated

	investments. The Sub-Fund may also use financial derivative instruments ("**FDIs**") for the purposes of hedging, efficient portfolio management and/or optimising returns or a combination of 2 or more such purposes.
Investment Restrictions	As regards its target equity allocation, the Sub-Fund may invest in the following key markets: the United States of America, Canada, India, China, Europe and the United Kingdom, Ireland, Norway, Switzerland, Japan, Australia, New Zealand, Hong Kong, Singapore, South Korea, Taiwan, Thailand, Indonesia, Malaysia and the Philippines. The Sub-Fund's investment in each individual stock is capped at 5% of the Sub-Fund's Net Asset Value respectively. The Sub-Fund will invest in equities with a minimum market capitalisation of US$1 billion and/or equities with a 3-month average daily trading value exceeding US$3 million. The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in investments that are subject to the alternative exposure limit under paragraph 2.13 of Appendix 1 to the Code[12]. The Sub-Fund will not invest more than 10% of its Net Asset Value in any single collective investment scheme.
Currency of Account (Base Currency)	US$
Distribution Policy	USD Dist Class A, SGD Hedged Dist Class A, HKD Dist Class A, USD Dist Class B, SGD Hedged Dist Class B and HKD Dist Class B, USD Dist Class C, SGD Hedged Dist Class C and HKD Dist Class C: Monthly USD Acc Class A, SGD Hedged Acc Class A, HKD Acc Class A, USD Acc Class B, SGD Hedged Acc Class B and HKD Acc Class B, USD Acc Class C, SGD Hedged Acc Class C, HKD Acc Class C: Not applicable
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore and United States are open for business, or such other day or days as the Directors of the Company may determine from time to time.
Dealing Deadline for subscription or redemption	4.00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine)
Management Fee	In respect of Class A Shares: Currently: Up to 1.25% per annum of the Net Asset Value Maximum: 1.25% per annum of the Net Asset Value In respect of Class B Shares: Currently: Up to 1.25% per annum of the Net Asset Value Maximum: 1.25% per annum of the Net Asset Value In respect of Class C Shares: Currently: Up to 1.25% per annum of the Net Asset Value Maximum: 1.25% per annum of the Net Asset Value

<table>
<tr>
<td>Redemption Fee</td>
<td>
In respect of Class A Shares:
Currently 0%. Maximum 3.0%.
In respect of Class B Shares:
Shares that have been held by a Shareholder for not more than 3 years from the end of the Initial Offer Period of the relevant Class will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:
<table>
<tr><th>Time of Redemption (From end of Initial Offer Period of the relevant Class)</th><th>Redemption Fee</th></tr>
<tr><td>Not more than 1 year</td><td>3%</td></tr>
<tr><td>More than 1 year but not more than 2 years</td><td>2%</td></tr>
<tr><td>More than 2 years but not more than 3 years</td><td>1%</td></tr>
<tr><td>More than 3 years</td><td>0%</td></tr>
</table>
In respect of Class C Shares:
Shares that have been held by a Shareholder for less than 3 years from the date of commencement of the first Initial Offer Period of the relevant Class (the “Offer Commencement Date”) will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:
<table>
<tr><th>Time of Redemption (From Offer Commencement Date of the relevant Class)</th><th>Redemption Fee</th></tr>
<tr><td>Less than 1 year</td><td>3%</td></tr>
<tr><td>1 year or more but less than 2 years</td><td>2%</td></tr>
<tr><td>2 years or more but less than 3 years</td><td>1%</td></tr>
<tr><td>3 years or more</td><td>0%</td></tr>
</table>
</td>
</tr>
<tr>
<td>Custodian Fee</td>
<td>The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.</td>
</tr>
<tr>
<td>Other fees and charges</td>
<td>Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors’ fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.
Please refer to Regulation 119 of the Constitution for further information on such fees and charges.</td>
</tr>
</table>

Investor Profile	This Sub-Fund is only suitable for investors who: - seek a balanced investment approach; - have an investment horizon over the medium to long term; - seek exposure to diverse asset classes, including equities, bonds and alternative investments, and understand the risks associated with such exposure; - understand the complexities of the alternative strategies employed by the alternative investment funds[11] in which the Sub-Fund may invest; and - are able to accept the product-specific risks of the Sub-Fund.

B. INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

1. Investment Objective

The investment objective of the Sub-Fund is to provide investors with long-term capital growth through the DBS CIO Barbell Strategy, which provides diversified exposure across multiple asset classes.

2. Investment Approach and Restrictions

The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of global equities, fixed income instruments and alternative investments as described below.

The Sub-Fund seeks to express the DBS CIO Barbell Strategy, which entails allocating assets to the highest conviction calls from a factor-based and thematic perspective. The anchor factors are: (a) Growth and (b) Income. The "Growth" component consists of gaining exposure to secular growth trends while the "Income" component consists of exposure to dividend equities, REITs, and government and corporate bonds. In addition to the "Growth" and "Income" components, the Sub-Fund may also maintain a third component which serves as a risk diversifier consisting of exposure to alternative investments including gold ETPs and alternative investment funds[11] with daily liquidity.

The Sub-Fund will be managed using a bottom-up selection of instruments and based on DBS' CIO Barbell Strategy investment framework. Investments in global bonds (including subordinated bonds and contingent convertible bonds) will be focused on a diversified exposure, including but not limited to USD denominated instruments. Exposure to global equities will aim to capture a combination of capital appreciation and income via dividends. The Sub-Fund will be a dynamic, mixed asset strategy with asset allocation that evolves across various market cycles and opportunities.

As regards its target equity allocation, the Sub-Fund may invest in the following key markets: the United States of America, Canada, India, China, Europe and the United Kingdom, Ireland, Norway, Switzerland, Japan, Australia, New Zealand, Hong Kong, Singapore, South Korea, Taiwan, Thailand, Indonesia, Malaysia and the Philippines. The Sub-Fund's investment in each individual stock is capped at 5% of the Sub-Fund's Net Asset Value respectively. The Sub-Fund

[11] "Alternative investment funds" refers to collective investment schemes that use advanced investment strategies including long/short equity, global macro, event driven or relative value strategies. For the avoidance of doubt, any collective investment scheme invested in by the Sub-Fund will be in accordance with Appendix 1 of the Code.

will invest in equities with a minimum market capitalisation of US$1 billion and/or equities with a 3-month average daily trading value exceeding US$3 million.

The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in investments that are subject to the alternative exposure limit under paragraph 2.13 of Appendix 1 to the Code[12]. Subject to the above restriction, the Sub-Fund may invest in ETPs with gold as the underlying asset to gain exposure to gold. The Manager considers such gold ETPs to be highly correlated to their underlying asset, based on historical returns and their objective of seeking to track the spot price of gold.

The Sub-Fund will not invest more than 10% of its Net Asset Value in any single collective investment scheme.

Subject to the investment guidelines and restrictions set out in the Code, the Sub-Fund may also invest in other securities including, without limitation, money market instruments, other collective investment schemes (including exchange traded funds) domiciled globally, and equity-related securities such as depositary receipts.

The investments of the Sub-Fund will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-USD denominated investments.

The Sub-Fund may also use FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns or a combination of 2 or more such purposes.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines.

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards and information on the Manager's credit assessment process shall be made available to investors upon request.

The Sub-Fund's Net Asset Value may have higher volatility due to its exposure to alternative investments, when compared to collective investment schemes without such exposure.

[12] As presently defined under paragraph 2.13 of Appendix 1 to the Code, such investments comprise: (a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange; (b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and (c) units in collective investment schemes, each of which satisfies all of the following conditions: (i) the collective investment scheme is invested directly in commodities, (ii) the collective investment scheme meets the following requirements: (1) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it; (2) the investment is liquid; (3) the investment is subject to reliable and verifiable valuation on a daily basis; and (4) there is appropriate information available to the market on the investment or, where relevant, on the portfolio; and (iii) the units in the collective investment scheme are listed for quotation and traded on an organised exchange, but do not satisfy either of the following conditions: (A) the collective investment scheme is an authorised or recognised scheme under the Securities and Futures Act 2001; or (B) the collective investment scheme (1) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of collective investment schemes which are wholly managed in Singapore; (2) adheres to investment guidelines and borrowing limits which are substantially similar to those set out in the relevant Appendices of the Code; and (3) has a manager that is reputable and supervised by an acceptable financial supervisory authority.

C. INVESTMENT ADVISOR

The Private Banking division of the Manager ("**DBS Private Bank**" or the "**Investment Advisor**") will provide advice to the Global Financial Markets division within the Manager with respect to the management and investments in respect of the Sub-Fund.

As the Investment Advisor, DBS Private Bank will advise the Manager on securities selection for the Sub-Fund. The Manager will retain full discretion over the management and investments of the Sub-Fund and will provide risk management and operational support. None of the Investment Advisor or any of its directors, officers, employees, members, shareholders or affiliates assume any responsibility for its recommendations and/or the Manager's selection of securities for the Sub-Fund. In the performance of its role, the Investment Advisor may take into account various factors including and not limited to certain assumptions, parameters and internal restrictions, and is not liable to disclose to any party its basis for such selection. Future results may differ from expectations.

In connection with its appointment as the Investment Advisor, DBS Private Bank will receive from the Manager advisory fees which shall not exceed 10% of the annual Management Fee payable to the Manager. As a distributor[13], it may also receive from the Manager a trailer which shall not exceed 70% of the Management Fee payable to the Manager.

Other fees incidental to the private banking accounts/services that are offered to investors are as set out in the applicable terms and conditions governing such DBS Private Banking accounts. Unless otherwise stated, the Company, the Sub-Fund and the Manager are not entitled to or recipients of any fees payable by such investors to DBS Private Bank.

D. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	**Currency of Denomination**
USD Acc Class A	US$
USD Dist Class A	US$
SGD Hedged Acc Class A	S$ (hedged in S$ against the Base Currency)
SGD Hedged Dist Class A	S$ (hedged in S$ against the Base Currency)
HKD Acc Class A	HK$
HKD Dist Class A	HK$
USD Acc Class B	US$
USD Dist Class B	US$
SGD Hedged Acc Class B	S$ (hedged in S$ against the Base Currency)

[13] All other roles in respect of the Sub-Fund aside from that of Investment Advisor (such as the role of distributor) may also be undertaken by other wealth banking segments of DBS Bank Ltd., such as Treasures Private Client. Disclosures herein pertaining to (but not limited to) fees and all benefits receivable by the Investment Advisor shall therefore be construed accordingly and references to DBS Private Bank shall include these wealth banking segments as well, where applicable.

Name of Class	Currency of Denomination
SGD Hedged Dist Class B	S$ (hedged in S$ against the Base Currency)
HKD Acc Class B	HK$
HKD Dist Class B	HK$
USD Acc Class C	US$
USD Dist Class C	US$
SGD Hedged Acc Class C	S$ (hedged in S$ against the Base Currency)
SGD Hedged Dist Class C	S$ (hedged in S$ against the Base Currency)
HKD Acc Class C	HK$
HKD Dist Class C	HK$

Class A Shares, Class B Shares and Class C Shares of the Sub-Fund are available to all investors. Please refer to Sections E and H of this Appendix for the different Subscription Fee, Redemption Fee, Management Fee, conversion policy and distribution policy applicable to these Classes.

The abovementioned Shares of the Sub-Fund are Specified Investment Products and capital markets products other than Prescribed Capital Markets Products.

E. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	In respect of Class A Shares: Currently up to 3.0%. Maximum 3.0%. In respect of Class B Shares: Currently 0%. Maximum 3.0%. In respect of Class C Shares: Currently 0%. Maximum 3.0%.
Redemption Fee**	In respect of Class A Shares: Currently 0%. Maximum 3.0%. In respect of Class B Shares: Shares that have been held by a Shareholder for not more than 3 years from the end of the Initial Offer Period of the relevant Class will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:

Time of Redemption (From end of Initial Offer Period of the relevant Class)	Redemption Fee
Not more than 1 year	3%
More than 1 year but not more than 2 years	2%
More than 2 years but not more than 3 years	1%
More than 3 years	0%

For the avoidance of doubt, the applicable Redemption Fee for each Class is determined by reference to the end of the Initial Offer Period of that Class. As the Initial Offer Periods for the Classes may end on different dates, the dates on which each tier of Redemption Fee becomes applicable may differ between Classes.

The Redemption Fee (based on redemption proceeds) will be deducted from redemption proceeds before payment to the relevant Shareholder.

The Directors may in their discretion generally or in any particular case waive all or part of any Redemption Fee.

In respect of Class C Shares:

Shares that have been held by a Shareholder for less than 3 years from the Offer Commencement Date will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:

Time of Redemption (From Offer Commencement Date of the relevant Class)	Redemption Fee
Less than 1 year	3%
1 year or more but less than 2 years	2%
2 years or more but less than 3 years	1%
3 years or more	0%

For the avoidance of doubt, the applicable Redemption Fee for each Class is determined by reference to the Offer Commencement Date of that Class. As the first Initial Offer Periods for the Classes may commence on different dates, the dates on which each tier of Redemption Fee becomes applicable may differ between Classes.

The Redemption Fee (based on redemption proceeds) will be deducted from redemption proceeds before payment to the relevant Shareholder.

The Directors may in their discretion generally or in any particular case waive all or part of any Redemption Fee.

Switching Fee	Not applicable. No conversion is allowed.***
Additional Amount****	Maximum: 2.0% of the Net Asset Value of the Shares that are being subscribed for (in respect of subscriptions) or being redeemed (in respect of redemptions), as the case may be.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

** The Redemption Fee (if any) will be payable by Shareholders to the Company. Depending on the arrangement between the Company and its appointed agents and/or distributors, the Redemption Fee (if any) may (or may not) be shared between the Company and: (i) its appointed agents; and/or (ii) its distributors.

*** Unless otherwise determined by the Company at its absolute discretion, (a) Class B Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the next Dealing Day in respect of the relevant Classes after the third anniversary of the end of the Initial Offer Period of the relevant Class; and (b) Class C Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the third anniversary of the Offer Commencement Date of the relevant Class or, if such date is not a Dealing Day in respect of the relevant Classes, on the next Dealing Day in respect of such Classes. No Switching Fee or Subscription Fee shall be payable by Shareholders in respect of such automatic conversion.

**** *In respect of subscriptions:* The Company may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, an Additional Amount which it reasonably considers represent an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund. *In respect of redemptions:* The Company is entitled to deduct an Additional Amount from the redemption proceeds which it reasonably considers represents an appropriate provision for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the Sub-Fund or the remittance of money to the Company. Any such Additional Amount will be paid to the Company and will form part of the Sub-Fund Assets of the Sub-Fund or the relevant Class of the Sub-Fund.

2. Fees and charges payable by the Sub-Fund*

Management Fee	In respect of Class A Shares: Currently: Up to 1.25% per annum of the Net Asset Value^ Maximum: 1.25% per annum of the Net Asset Value^ ^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).** In respect of Class B Shares: Currently: Up to 1.25% per annum of the Net Asset Value^ Maximum: 1.25% per annum of the Net Asset Value^ ^Of which: (a) 100% of the Management Fee to be retained by the Manager and (b) 0% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).** In respect of Class C Shares: Currently: Up to 1.25% per annum of the Net Asset Value^ Maximum: 1.25% per annum of the Net Asset Value^ ^Of which: (a) 100% of the Management Fee to be retained by the Manager and (b) 0% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).**
Custodian Fee	Up to 0.10% per annum of the Net Asset Value.
Administration Fee	Up to 0.10% per annum of the Net Asset Value.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from the Manager.

F. CONFLICTS OF INTEREST

In addition to the disclosures contained in paragraph 22 entitled "Conflicts of Interest" of this Prospectus, investors should also note that certain business units in the Global Financial Markets division within the Manager may be or have been appointed by the Manager to act as distributor of various investment products (including the Sub-Fund) as part of their businesses. In so doing, these business units will receive fees for such roles. Such appointments and dealings have been or will be negotiated on an arm's length basis.

G. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

Derivatives Risk

The global exposure of the Sub-Fund to FDIs or embedded FDIs will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Foreign Exchange and Currency Risk

The Sub-Fund can be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. In the management of the Sub-Fund, the Manager may hedge the foreign currency exposure of the Sub-Fund or any Class of the Sub-Fund (as the case may be) by hedging through forward currency contracts. In doing so, the Manager may adopt an active or passive currency management approach. However, the foreign currency exposure of the Sub-Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency. The currency hedging transactions may reduce the currency exposure of the Sub-Fund or Class (as the case may be) but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

Additionally, where a Class of the Sub-Fund is denominated in a different currency from the Base Currency, changes in the exchange rate between the Class currency and the Base Currency may adversely affect the value of the Shares of such Class, as expressed in the Class currency. Subject to the same considerations in the foregoing paragraph, the Manager may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Sub-Fund attributed to such Class by hedging such exchange rate risks, and to the extent that they do not do so, investors will be exposed to exchange rate risks.

Foreign Market Risk

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility.

Emerging Markets Risk

Debt securities of emerging market countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries. The economic and political conditions in emerging market countries may differ from those in developed countries, and could offer less political and economic stability. Emerging market countries are also generally less well regulated than developed countries. The market for debt securities of emerging market countries may be smaller and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of emerging market countries are traded. Investing in the debt securities of emerging market countries can be susceptible to significant fluctuations in price and may also carry additional risks in other areas including, but not limited to, liquidity and taxation.

Issuer Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Interest Rate Risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income security, the more sensitive it will be to fluctuations in value from interest rate changes.

Credit Risk

Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of the sub fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Investment Grade Risk

Investment grade securities that the Sub-Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Sub-Fund invests in, the value of the Sub-Fund may be adversely affected.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

Distribution Risk; Risk of Income for Distribution

Please note that the Company has the absolute discretion to determine whether a distribution is to be declared. The Company also reserves the right to review and make changes to the distribution policy of the Sub-Fund or Class from time to time. Even if distributions are declared or made, such distributions are not an indication or projection of the future performance of the Sub-Fund, and does not imply that further distributions will be made.

Where distributions are made out of capital of the relevant Class, the Net Asset Value of that Class and the Sub-Fund will be reduced. Distributions out of capital may also amount to a partial return of your original investment and may result in reduced future returns to you.

Sources of income for distribution include interest income derived from the fixed income securities in which the Sub-Fund invests. Such interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings.

Subordinated Bonds Risk

The Sub-Fund may invest in subordinated bonds which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a

greater risk to the investor. Further, senior bonds will not necessarily receive the full amount they are owed.

Contingent Convertible Bonds Risk

Contingent Convertible Bonds ("**CoCos**") are higher dividend paying bonds which may convert into the issuer's equity or suffer capital losses if pre-specified events occur. Investment in CoCos may result in material losses to the Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the bond may be converted into the issuer's equity or suffer capital losses. Risks relating to investing in CoCos would be the following: coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the Net Asset Value of the Sub-Fund.

Risks associated with alternative investment strategies

The Sub-Fund may invest in alternative investment funds[11] which employ alternative investment strategies, including long/short equity, global macro, event driven and relative value strategies. Such strategies may involve a greater degree of complexity than traditional long-only investment strategies and may be subject to increased volatility and a higher risk of loss than traditional investments. The success of such strategies is dependent on, among other things, the ability of the investment managers of the alternative investment funds to identify investment opportunities and correctly assess market conditions. There can be no assurance that such assessments will be correct or that the strategies employed will achieve their intended objectives. To the extent that the Sub-Fund is exposed to such strategies through its investments in alternative investment funds, adverse market movements, incorrect assessments or changes in market conditions may adversely affect the performance of the alternative investment funds and, consequently, the performance of the Sub-Fund.

Redemption Fee and Automatic Conversion Risk

Class B Shares may be subject to a Redemption Fee if such Shares are redeemed not more than 3 years from the end of the Initial Offer Period of the relevant Class. The applicable Redemption Fee is determined by reference to the holding period of the Shares and generally decreases over time. Accordingly, a higher Redemption Fee may apply if the Shares are redeemed shortly after subscription which may reduce the redemption proceeds received by investors. Investors should consider their investment horizon having regard to the applicable Redemption Fee set out in Section E of this Appendix.

Class C Shares may be subject to a Redemption Fee if such Shares are redeemed less than 3 years from the Offer Commencement Date of the relevant Class. The applicable Redemption Fee is determined by reference to the Offer Commencement Date of the relevant Class and generally decreases over time. Accordingly, a higher Redemption Fee may apply if the Shares are redeemed shortly after the Offer Commencement Date of the relevant Class which may reduce the redemption proceeds received by investors. Investors should consider their investment horizon having regard to the applicable Redemption Fee set out in Section E of this Appendix.

Unless otherwise determined by the Company at its absolute discretion:

(a) Class B Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the next Dealing Day in respect of the relevant Classes after the third anniversary of the end of the Initial Offer Period of the relevant Class; and

(b) Class C Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the third anniversary of the Offer Commencement Date of the relevant Class or, if such date is not a Dealing Day in respect of the relevant Classes, on the next Dealing Day in respect of such Classes.

Such automatic conversion may have tax implications for Shareholders depending on their individual circumstances. Investors should consult their own tax advisers on the possible tax consequences with respect to an investment in the Sub-Fund.

H. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Company in its sole and absolute discretion.

The Company currently intends to make distributions on or around the 19th day of each month (or such other date as may be determined by the Company in its sole and absolute discretion) to holders of Shares in the Sub-Fund in respect of USD Dist Class, HKD Dist Class and SGD Hedged Dist Class (of such amount or percentage as determined by the Company in its sole and absolute discretion).

The Company currently does not intend to declare any distributions to holders of Shares in the Sub-Fund in respect of USD Acc Class, HKD Acc Class and SGD Hedged Acc Class.

Distributions in respect of each Class of Shares of the Sub-Fund will be made in the currency of denomination of the relevant Class.

I. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

As this Sub-Fund has yet to be incepted as at the date of this Prospectus, a track record of at least one year is not available.

There is no appropriate benchmark to compare the performance of this Sub-Fund. The Manager has the discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process.

J. EXPENSE RATIO

As this Sub-Fund has yet to be incepted as at the date of this Prospectus, this Sub-Fund's expense ratio is not available.

K. TURNOVER RATIO

As this Sub-Fund has yet to be incepted as at the date of this Prospectus, this Sub-Fund's turnover ratio is not available.

L. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

M. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

The initial offer period of each Class will commence within 12 months from the date of this Prospectus for a period of up to 6 weeks (or for such other period commencing and ending on such dates as the Manager may determine) (each an "**Initial Offer Period**"). The dates of each Initial Offer Period will be obtainable from the respective websites of the Company's appointed agents or distributors when available. Investors may contact the Company or its appointed agents or distributors for the availability of each Class.

The Issue Price of each Share during the relevant Initial Offer Period is as follows:

Name of Class	**Issue Price**
USD Acc Class A	US$10.00
USD Dist Class A	US$10.00
SGD Hedged Acc Class A	S$10.00
SGD Hedged Dist Class A	S$10.00
HKD Acc Class A	HK$10.00
HKD Dist Class A	HK$10.00
USD Acc Class B	US$10.00
USD Dist Class B	US$10.00
SGD Hedged Acc Class B	S$10.00
SGD Hedged Dist Class B	S$10.00
HKD Acc Class B	HK$10.00
HKD Dist Class B	HK$10.00
USD Acc Class C	US$10.00
USD Dist Class C	US$10.00
SGD Hedged Acc Class C	S$10.00
SGD Hedged Dist Class C	S$10.00
HKD Acc Class C	HK$10.00
HKD Dist Class C	HK$10.00

The Issue Price of each Share after the relevant Initial Offer Period shall be at the Net Asset Value per Share of the relevant Class of the Sub-Fund, as further described under paragraph 10 entitled "Subscription and Redemption" of this Prospectus.

2. Conditions of the Initial Offer

The offer and issue of Shares in the Classes during their Initial Offer Periods is subject to and conditional upon:

(a) valid subscription applications accepted by the Company to create such number of Shares in the Classes for a minimum value of US$25 million by the close of their Initial Offer Periods; and

(b) the Company determining that it is commercially viable to proceed with such Classes.

If the above conditions are not fulfilled and the Company decides not to proceed with the Classes, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest). The Company may at its discretion continue with any of the Classes even if the minimum value is not raised at the close of their Initial Offer Periods provided that the Company determines it is commercially viable to proceed with such Class.

In respect of each Class in which (a) Shares are being re-offered as a consequence of the Class having been issued and then redeemed in full; or (b) no Shares have been issued after the end of its Initial Offer Period, the Company may at its discretion determine a new Initial Offer Period for each such Class in accordance with Section M of this Appendix. The offer and issue of Shares in each such Class during its Initial Offer Period is subject to and conditional upon the Company determining that it is commercially viable to proceed with such Class.

If the above condition is not fulfilled and the Company decides not to proceed with such Class, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest).

3. Extension of the Initial Offer Period

If an Initial Offer Period is extended to another Dealing Day, subscription applications received during the relevant Initial Offer Period should be settled on the Business Day which is two Business Days after such Dealing Day (the "**Extended Date**").

4. Minimum Subscription Amount

The minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Manager's determination either generally or in any particular case, as follows:

Name of Class	**Minimum Initial Subscription**	**Minimum Subsequent Subscription**	**Mode of Subscription**
USD Acc Class A	US$1,000	US$1,000	Cash only
USD Dist Class A	US$1,000	US$1,000	Cash only
SGD Hedged Acc Class A	S$1,000	S$1,000	Cash only
SGD Hedged Dist Class A	S$1,000	S$1,000	Cash only
HKD Acc Class A	HK$1,000	HK$1,000	Cash only

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
HKD Dist Class A	HK$1,000	HK$1,000	Cash only
USD Acc Class B	US$1,000	US$1,000	Cash only
USD Dist Class B	US$1,000	US$1,000	Cash only
SGD Hedged Acc Class B	S$1,000	S$1,000	Cash only
SGD Hedged Dist Class B	S$1,000	S$1,000	Cash only
HKD Acc Class B	HK$1,000	HK$1,000	Cash only
HKD Dist Class B	HK$1,000	HK$1,000	Cash only
USD Acc Class C	US$1,000	US$1,000	Cash only
USD Dist Class C	US$1,000	US$1,000	Cash only
SGD Hedged Acc Class C	S$1,000	S$1,000	Cash only
SGD Hedged Dist Class C	S$1,000	S$1,000	Cash only
HKD Acc Class C	HK$1,000	HK$1,000	Cash only
HKD Dist Class C	HK$1,000	HK$1,000	Cash only

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Company reserves the right to, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

5. Pricing Basis – Subscription

After the close of the Initial Offer Period for a Class, Shares of the relevant Class are issued on a forward pricing basis. As such, the Issue Price is not ascertainable at the time of subscription. The price per Share at which Shares of the Sub-Fund (or a Class of the Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount. The Issue Price of a Share of such Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

6. Numerical example of how Shares are allotted

Class A Shares

The following is an illustration of the total number of Shares that you will receive with an investment of US$1,000^ at an Issue Price of US$10^ and assuming a Subscription Fee of 3.0% and an Additional Amount of US$5^ are imposed:

US$1,000^	-	US$30^	-	US$5^	=	US$965^	
Investment Amount		Subscription Fee		Additional Amount		Net Investment Amount	
US$965^	/	US$10.00^	=	96.5			
Net Investment Amount		Issue Price		Number of Shares allotted			

^ In US$, HK$ or S$, as the case may be.

Class B Shares and Class C Shares

The following is an illustration of the total number of Shares that you will receive with an investment of US$1,000^ at an Issue Price of US$10^ and assuming a Subscription Fee of 0% and an Additional Amount of US$5^ are imposed:

US$1,000^	-	US$0^	-	US$5^	=	US$995^	
Investment Amount		Subscription Fee		Additional Amount		Net Investment Amount	
US$995^	/	US$10.00^	=	99.5			
Net Investment Amount		Issue Price		Number of Shares allotted			

^ In US$, HK$ or S$, as the case may be.

Note: The above examples are for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Subscription Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

7. Minimum Holding Amount

There is no minimum holding in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

8. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a forward pricing basis. As such, the Redemption Price is not ascertainable at the time of redemption.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of the Sub-Fund (or any Class of the Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with the relevant Dealing Day.

9. Minimum Redemption Amount

There is no minimum redemption amounts in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Reduction of redemption requests on a particular Dealing Day

In respect of each Class of the Sub-Fund, the Manager may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine) of the Shares of the relevant Class then in issue.

11. Numerical example of how redemption proceeds are calculated

Class A Shares

The following is an illustration of the redemption proceeds that you will receive in making a redemption application based on 1,000 Shares and a Redemption Price per Share of US$10^ assuming Redemption Fee to be nil and an Additional Amount of US$50^ is imposed:

(1,000 Shares	x	US$10^)	-	US$0^	-	US$50^	=	US$9,950^
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee		Additional Amount		Redemption Proceeds

^ In US$, HK$ or S$, as the case may be.

Class B Shares

The following is an illustration of the redemption proceeds that you will receive in making a redemption application not more than 1 year from the end of the Initial Offer Period of a Class based on 1,000 Shares, a Redemption Price per Share of US$10^, a Redemption Fee of 3% and assuming an Additional Amount of US$50^ is imposed:

(1,000 Shares	x	US$10^)	-	US$300^	-	US$50^	=	US$9,650^
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee*		Additional Amount		Redemption Proceeds

* The amount of Redemption Fee is calculated based on 3% of the gross realisation proceeds (i.e. 1,000 Shares x US$10^ x 3%).

^ In US$, HK$ or S$, as the case may be.

Class C Shares

The following is an illustration of the redemption proceeds that you will receive in making a redemption application less than 1 year from the Offer Commencement Date of a Class based on 1,000 Shares, a Redemption Price per Share of US$10^, a Redemption Fee of 3% and assuming an Additional Amount of US$50^ is imposed:

(1,000 Shares	x	US$10^)	-	US$300^	-	US$50^	=	US$9,650^
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee*		Additional Amount		Redemption Proceeds

* The amount of Redemption Fee is calculated based on 3% of the gross realisation proceeds (i.e. 1,000 Shares x US$10^ x 3%).

^ In US$, HK$ or S$, as the case may be.

Note: The above examples are for illustration purposes only and should not be taken as any forecast of future performance. Investors redeeming through appointed agents or distributors should note that there may be other additional fees, the Additional Amount or Duties and Charges which are payable in addition to the Redemption Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

SCALAR RETAIL FUND VCC

PROSPECTUS

BOARD OF DIRECTORS

Signed:



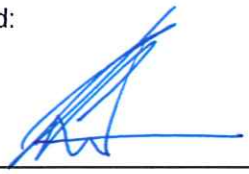
Mr. Chan Chow Chuen
Director

Signed:



Ms. Ooi Cheng Pheng
Director
(signed by Mr. Chan Chow Chuen for and on behalf of Ms. Ooi Cheng Pheng)

Signed:



Mr. Martin Joseph O'Regan
Director
(signed by Mr. Chan Chow Chuen for and on behalf of Mr. Martin Joseph O'Regan)