

# **Phillip Asia Pacific Growth Fund**

## **Semi-Annual Report**

Period ended 31 December 2017



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**MANAGER**

Phillip Capital Management (S) Ltd  
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Jeffrey Lee Chay Khiong  
Linus Lim Wen Sheong  
Lee Ken Hoon  
Lim Wai Sai  
Louis Wong Wai Kit

**TRUSTEE**

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#13-02 HSBC Building  
Singapore 049320  
( Company Registration Number: 194900022R)

**CUSTODIAN**

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**REGISTRAR**

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21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320  
( Company Registration Number: 194900022R)

**AUDITORS**

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**SOLICITORS TO THE TRUSTEE**

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**Manager's Investment Report**

The Fund was slightly down 0.5% for the half year ending 31 December 2017, compared to its benchmark (MSCI AC Asia Pacific Index) which rose 9.2% on a SGD adjusted basis.

The half-year saw Asia-Pacific markets climb a wall of worry, from concerns about slowdown in the growth recovery (after a frenetic pace in the first calendar half of 2017), to concerns about warlike rhetoric from North Korea. Ultimately, strong corporate earnings and encouraging economic data, as well as positive developments such as the proposed US tax reform, provided a favourable backdrop for continued inflows into Asia-Pacific markets.

There was strong performance concentrated in a limited number of sectors, though, and these tended to be focused on firstly, the technology-related sectors related to the Internet, semiconductors and electronics manufacturing, and secondly, the commodities-related sectors related to mining and energy. A number of our portfolio stocks were laggards under this environment, such as those in the infrastructure-related and transportation segments. This was a key reason for lagging performance within the half-year. Our sense is also that ETFs and passive flows have skewed performance to benefit large capitalisation stocks in 2017, and this has thus been challenging (in terms of performance) for those more under-the-radar stocks that we seek to unearth.

Going forward into the new year, our view is that given current broad-based economic momentum so far together with a benign environment of caution-tempered optimism, any significant market downturn is unlikely. There are signs that Asian central banks are starting to hike rates, following the lead of the US, but this should be seen positively against the backdrop of a buoyant global economy

We have repositioned the portfolio with a view to gearing it to better capture the upside from a broad-based economic recovery. We expect a key sector beneficiary is industrials, due to inevitable rising capital expenditure – one of the last missing pieces of the global economy which still appears to have been left out of the economic resurgence. Another set of key beneficiaries is the commodities and basic materials sector, where volume demand as well as price levels are experiencing tailwinds. We expect that going forward, the portfolio is well-positioned to benefit from continued strength in major economies. A key risk would be unexpected sharp tightening in monetary policy of key central banks such as the US. A likely precursor to this could be sharp inflation, such as that from commodity prices. We will need to monitor this factor in particular.

Report to unitholders<sup>1</sup>

a) I Investments classified by geography

	Fair Value at 31/12/2017 S\$	Percentage of Net Assets Attributable to Unitholders at 31/12/2017 %
<b>By Geography</b>		
Australia	1,089,420	5.36
China	4,550,384	22.40
Great Britain	820,067	4.04
Hong Kong	651,299	3.21
India	1,036,636	5.10
Indonesia	171,602	0.84
Japan	5,918,780	29.14
Philippines	208,960	1.03
Singapore	1,470,151	7.24
South Korea	1,498,920	7.38
Taiwan	374,103	1.84
Thailand	1,147,303	5.65
Vietnam	323,101	1.59
<b>Portfolio of investments</b>	19,260,726	94.82
<b>Other net assets</b>	1,051,935	5.18
<b>Net assets attributable to unitholders</b>	20,312,661	100.00

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<sup>1</sup> As required by the Code on Collective Investment Schemes

a) **II Investments classified by industry**

	Fair Value at 31/12/2017 S\$	Percentage of Net Assets Attributable to Unitholders at 31/12/2017 %
<b>By Industry</b>		
Automotive	434,896	2.14
Autos & Trucks	171,602	0.84
Bank	2,845,538	14.01
Buildings/construction material	396,942	1.96
Chemicals	453,514	2.23
Electrical and electronic	2,664,702	13.12
Engineering	1,147,410	5.65
Finance	1,181,824	5.82
Food & Beverage	634,201	3.12
Fund	378,076	1.86
Insurance	1,830,589	9.02
Iron & Steel	428,537	2.11
Manufacturing	859,911	4.23
Media	1,020,289	5.02
Metals	665,242	3.28
Mining	652,930	3.21
Oil & Gas	975,864	4.80
Pharmaceutical	425,048	2.09
Real estate	1,001,086	4.93
Telecom service	223,544	1.10
Textiles	377,964	1.86
Wholesale	491,017	2.42
<b>Portfolio of investments</b>	19,260,726	94.82
<b>Other net assets</b>	1,051,935	5.18
<b>Net assets attributable to unitholders</b>	20,312,661	100.00

a) **III Investments classified by asset class**

	Fair Value at 31/12/2017	Percentage of Net Assets Attributable to Unitholders at 31/12/2017
	S\$	%
Equities	19,260,726	94.82
Cash & cash equivalents	1,331,393	6.55
Other net current liabilities	(279,458)	(1.37)
<b>Net assets attributable to unitholders</b>	<b>20,312,661</b>	<b>100.00</b>

b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 31 December 2017</u></b>	Fair Value at 31/12/2017	Percentage of Net Assets Attributable to Unitholders at 31/12/2017
	S\$	%
Tencent Holding Limited	1,020,289	5.02
Shinhan Financial Group Company Limited	865,120	4.26
HSBC Holdings PLC	820,067	4.04
Panasonic Corporation	737,285	3.63
Nippon Steel & Sumitomo Metal Corporation	665,242	3.28
Sony Corporation	627,132	3.09
China Communications Construction Company Limited	617,160	3.04
China Life Insurance Co H Limited	616,948	3.04
HDFC Bank Limited	616,306	3.03
Wing Tai Holdings Limited	561,825	2.77

<b><u>10 Largest Holdings at 31 December 2016</u></b>	Fair Value at 31/12/2016	Percentage of Net Assets Attributable to Unitholders at 31/12/2016
	S\$	%
Phillip SGX Apac Dividend Leaders REIT ETF	1,423,896	6.80
Carsales.com Limited	906,400	4.33
Kawasaki Heavy Industries Limited	831,878	3.97
Mitsubishi Heavy Industries Limited	810,371	3.87
Kerry Logistics Network Limited	808,625	3.86
SK Telecom Co Limited	760,843	3.63
Seibu Holdings Inc	695,121	3.32
Toray Industries Inc	690,610	3.30
Hong Kong Exchanges And Clearing Limited	679,326	3.24
Panasonic Corporation	678,084	3.24



- c) (i) Exposure to Derivatives as at 31 December 2017.

Notional amount	S\$566,608
Fair value assets	S\$ 343 (less than 0.01%)
Fair value liabilities	S\$ 247 (less than 0.01%)

- c) (ii) Net loss on derivative contracts realised for the period from 1 July 2017 to 31 December 2017  
(S\$26,248)

- c) (iii) Net gain on outstanding derivative contracts marked to market as at 31 December 2017  
S\$96

- d) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of the fund is calculated as the sum of

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received pursuant to:
  - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (b) efficient portfolio management techniques relating to securities lending and repurchase transactions,and that are reinvested.

- e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 December 2017.  
S\$378,076 (1.86%)

- f) Amount and percentage of borrowings of total fund size as at 31 December 2017.  
Nil

- g) Amount of redemptions and subscriptions for the period from 1 July 2017 to 31 December 2017.
- |                               |            |
|-------------------------------|------------|
| Total amount of redemptions   | S\$648,107 |
| Total amount of subscriptions | S\$59,239  |

- h) Amount of related party transactions for the period from 1 July 2017 to 31 December 2017
- |  |              |
|--|--------------|
| Brokerage fees paid to a related party of the Manager        | S\$6,407     |
| Interest income received from a related party of the Trustee | S\$72        |
| Bank balances held with related parties of the Trustee       | S\$1,145,363 |
| Amounts held with related parties of the Manager             | S\$186,030   |

**i) Performance of the Fund as at 31 December 2017**

	3 months	6 months	1 year	3 Years*	5 Years*	10 Years*	Since Inception 23 Nov 1995
<b>Cumulative returns*</b>							
The Fund	0.05%	-0.46%	8.29%	8.83%	15.58%	-6.52%	129.58%
Benchmark	6.26%	9.17%	18.90%	27.20%	47.01%	2.36%	40.90%
<b>Annualised returns*</b>							
The Fund	-	-	8.29%	2.86%	2.94%	-0.67%	3.83%
Benchmark	-	-	18.90%	8.35%	8.01%	0.23%	1.56%

\* Cumulative returns are in Singapore dollars calculated on a bid-to-bid basis, with net dividends, if any, reinvested.

Source: Bloomberg

Benchmark: MSCI AC Asia Pacific Index (SGD Basis)

**j) Expense Ratio**

		<b>2017</b>	<b>2016</b>
Total operating expenses	S\$	361,427	403,046
Average daily net asset value	S\$	21,224,039	22,667,819
Expense ratio	%	1.70	1.78

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee.

**k) Turnover Ratio**

		<b>2017</b>	<b>2016</b>
Lower of total value of purchases or sales	S\$	16,805,255	9,576,294
Average daily net asset value	S\$	20,985,699	21,539,901
Turnover ratio	%	80.08	44.46

The portfolio turnover ratio is calculated based on the lower of purchases or sales of the underlying investments of a scheme expressed as a percentage of average daily net asset value for the preceding 6 months at the close of the semi-annual financial statements. Total value of purchases (or sales) does not include brokerage and other transaction costs.

**l) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.**

Nil.

**m) Soft dollar arrangements**

The Manager is entitled to and intends to receive or enter into soft-dollar commissions or arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager 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 service 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 the Manager.

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, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms 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 rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Fund and other funds managed by the Manager.

**Statement of Total Return**

Period ended 31 December 2017

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	241,627	216,388
Interest	72	33
	<u>241,699</u>	<u>216,421</u>
Less:		
<b>Expenses</b>		
Management fees	(132,242)	(135,845)
Management fees rebate	3,208	-
Trustee fees	(21,159)	(21,735)
Custody fees	(4,482)	(4,514)
Registration fees	(7,699)	(7,650)
Audit fees	(8,789)	(8,849)
Transaction costs	(90,776)	(66,456)
Other expenses	4,011	(27,035)
	<u>(257,928)</u>	<u>(272,084)</u>
<b>Net expense</b>	<u>(16,229)</u>	<u>(55,663)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	28,170	2,243,030
Net (losses)/gains on financial derivatives	(26,152)	29,359
Net foreign exchange (losses)/gains	(39,716)	74,322
	<u>(37,698)</u>	<u>2,346,711</u>
<b>Total (deficit)/return for the period before income tax</b>	(53,927)	2,291,048
Less: Income tax	(16,796)	(15,450)
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(70,723)</u>	<u>2,275,598</u>

**Statement of Financial Position**

As at 31 December 2017

	<b>31/12/2017</b>	<b>30/06/2017</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	19,260,726	19,730,406
Sales awaiting settlement	183,101	252,120
Receivables	11,207	105,609
Cash and cash equivalents	1,331,393	1,308,682
Financial derivatives, at fair value	343	52
<b>Total assets</b>	<u>20,786,770</u>	<u>21,396,869</u>
<b>Liabilities</b>		
Payables	77,797	107,951
Purchases awaiting settlement	396,065	314,935
Financial derivatives, at fair value	247	1,731
<b>Total liabilities</b>	<u>474,109</u>	<u>424,617</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>20,312,661</u>	<u>20,972,252</u>

**Statement of Movement in Unitholders' Funds**

Period ended 31 December 2017

	<b>31/12/2017</b>	<b>30/06/2017</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	20,972,252	23,521,179
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(70,723)	4,108,014
<b>Unitholders' Contributions/(withdrawals)</b>		
Creation of units	59,239	27,188
Cancellation of units	(648,107)	(6,684,129)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(588,868)	(6,656,941)
Total decrease in net assets attributable to unitholders	(659,591)	(2,548,927)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>20,312,661</b>	<b>20,972,252</b>

**Statement of Portfolio**

As at 31 December 2017

	Holdings as at 31/12/2017	Fair value as at 31/12/2017 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2017 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Australia</b>			
BHP Billiton Limited	6,400	197,747	0.97
QBE Insurance Group Limited	39,100	436,490	2.15
Rio Tinto Limited	5,745	455,183	2.24
		1,089,420	5.36
<b>China</b>			
China Communications Construction Company Limited	407,000	617,160	3.04
China Construction Bank Corp H Shares	442,000	544,045	2.68
China Life Insurance Co H Limited	147,000	616,948	3.04
China Mobile Limited	16,500	223,544	1.10
China Petroleum & Chemical Corp H Shares	384,000	376,154	1.85
China Resources Gas Group Limited	62,000	300,486	1.48
Citic Securities Company Limited	200,500	552,534	2.72
CNOOC Limited	156,000	299,224	1.47
Tencent Holding Limited	14,700	1,020,289	5.02
		4,550,384	22.40
<b>Great Britain</b>			
HSBC Holdings Plc	60,000	820,067	4.04
		820,067	4.04
<b>Hong Kong</b>			
AIA Group Limited	35,400	403,048	1.99
Retech Technology Company Limited	500,000	248,251	1.22
		651,299	3.21
<b>India</b>			
Care Rating Limited	15,105	420,330	2.07
HDFC Bank Limited	15,729	616,306	3.03
		1,036,636	5.10

	Holdings as at 31/12/2017	Fair value as at 31/12/2017 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2017 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Indonesia</b>			
Astra Otoparts Tbk PT	858,200	171,602	0.84
		<u>171,602</u>	<u>0.84</u>
<b>Japan</b>			
Alps Electric Co Limited	10,800	411,917	2.03
Bridgestone Corporation	7,000	434,896	2.14
Fanuc Corporation	1,300	417,250	2.05
Kao Corporation	4,900	442,661	2.18
Mitsubishi Corporation	13,300	491,017	2.42
Mitsubishi Electric Corporation	13,500	299,569	1.47
Murata Manufacturing Co Limited	1,100	197,310	0.97
Nippon Steel & Sumitomo Metal Corporation	19,400	665,242	3.28
Nitto Denko Corporation	3,300	391,489	1.93
Panasonic Corporation	37,700	737,285	3.63
Sony Corporation	10,400	627,132	3.09
Takeda Pharmaceutical Company Limited	5,600	425,048	2.09
Toray Industries Inc	30,000	377,964	1.86
		<u>5,918,780</u>	<u>29.14</u>
<b>Philippines</b>			
Philippine Stock Exchange Inc	33,500	208,960	1.03
		<u>208,960</u>	<u>1.03</u>
<b>Singapore</b>			
Phillip SGX APAC Dividend Leaders REIT ETF	274,400	378,076	1.86
Sembcorp Industries Limited	175,000	530,250	2.61
Wing Tai Holdings Limited	247,500	561,825	2.77
		<u>1,470,151</u>	<u>7.24</u>



	Holdings as at 31/12/2017	Fair value as at 31/12/2017 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2017 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>South Korea</b>			
LG Chem Limited	406	205,263	1.01
Posco Limited	1,034	428,537	2.11
Shinhan Financial Group Company Limited	14,043	865,120	4.26
		1,498,920	7.38
<b>Taiwan</b>			
Cathay Financial Holding Company Limited	156,000	374,103	1.84
		374,103	1.84
<b>Thailand</b>			
Land & Houses Public Company Limited NVDR	1,030,000	439,261	2.16
Siam Cement Public Company Limited	20,000	396,942	1.96
Thai Beverage Public Company Limited	340,000	311,100	1.53
		1,147,303	5.65
<b>Vietnam</b>			
Vietnam Dairy Products Joint Stock Company	26,320	323,101	1.59
		323,101	1.59
<b>Portfolio of investments</b>		19,260,726	94.82
<b>Other net assets</b>		1,051,935	5.18
<b>Net assets attributable to unitholders</b>		20,312,661	100.00

	Fair value as at 31/12/2017 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2017 %	Percentage of total net assets attributable to unitholders as at 30/06/2017 %
<b>By Geography (Summary)</b>			
<b>Quoted</b>			
Australia	1,089,420	5.36	6.75
China	4,550,384	22.40	18.93
Great Britain	820,067	4.04	3.67
Hong Kong	651,299	3.21	6.29
India	1,036,636	5.10	8.34
Indonesia	171,602	0.84	4.39
Japan	5,918,780	29.14	16.47
Philippines	208,960	1.03	1.10
Singapore	1,470,151	7.24	13.84
South Korea	1,498,920	7.38	7.01
Sri Lanka	-	-	0.99
Taiwan	374,103	1.84	4.53
Thailand	1,147,303	5.65	1.60
Vietnam	323,101	1.59	0.17
<b>Portfolio of investments</b>	19,260,726	94.82	94.08
<b>Other net assets</b>	1,051,935	5.18	5.92
<b>Net assets attributable to unitholders</b>	20,312,661	100.00	100.00

	Fair value as at 31/12/2017 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2017 %	Percentage of total net assets attributable to unitholders as at 30/06/2017 %
<b>By Industry (Secondary)</b>			
Automotive	434,896	2.14	3.35
Autos & Trucks	171,602	0.84	1.02
Bank	2,845,538	14.01	8.51
Buildings/construction material	396,942	1.96	1.60
Chemicals	453,514	2.23	1.26
Electrical and electronic	2,664,702	13.12	11.32
Engineering	1,147,410	5.65	8.38
Finance	1,181,824	5.82	6.27
Food & Beverage	634,201	3.12	6.29
Fund	378,076	1.86	2.97
Insurance	1,830,589	9.02	-
Iron & Steel	428,537	2.11	-
Manufacturing	859,911	4.23	2.05
Media	1,020,289	5.02	3.70
Metals	665,242	3.28	3.16
Mining	652,930	3.21	-
Miscellaneous	-	-	3.18
Oil & Gas	975,864	4.80	-
Pharmaceutical	425,048	2.09	2.52
Real estate	1,001,086	4.93	6.18
Semiconductor	-	-	4.53
Telecom service	223,544	1.10	3.40
Textiles	377,964	1.86	3.24
Transport	-	-	11.15
Wholesale	491,017	2.42	-
<b>Portfolio of investments</b>	<b>19,260,726</b>	<b>94.82</b>	<b>94.08</b>
<b>Other net assets</b>	<b>1,051,935</b>	<b>5.18</b>	<b>5.92</b>
<b>Net assets attributable to unitholders</b>	<b>20,312,661</b>	<b>100.00</b>	<b>100.00</b>

**Important Information**

Phillip Asia Pacific Growth Fund (the “Fund”) is an open ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore

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Given the economic and market risks, there can be no assurance that the Fund will achieve its investment objectives. Investments in the Fund are not deposits or other obligations of, or guaranteed, or insured by the Manager or the distributors or their affiliates and are subject to investment risks, including the possible loss of the full principal amount invested. Returns may be affected by, among other things, the investment strategies or objectives of the Fund and material market and economic conditions. The value of the units and the income from them can fall as well as rise. Past performance is not necessarily indicative of the future performance of the Fund.

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