

# **Phillip Asia Pacific Growth Fund**

## **Semi-Annual Report**

Period ended 31 December 2018



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**MANAGER**

Phillip Capital Management (S) Ltd  
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Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

Lim Hua Min  
Jeffrey Lee Chay Khiong  
Linus Lim Wen Sheong  
Lim Wai Sai  
Louis Wong Wai Kit

**TRUSTEE**

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

**CUSTODIAN**

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

**REGISTRAR**

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

**AUDITORS**

KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

**SOLICITORS TO THE MANAGER**

Chan & Goh LLP  
50 Craig Road #03-01  
Singapore 089688

**SOLICITORS TO THE TRUSTEE**

Allen & Glenhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

**Manager's Investment Report**

The Fund was down 9.4% for the half year ending 31 December 2018, compared to its benchmark (MSCI AC Asia Pacific Index) which dropped 11.6% on a SGD adjusted basis.

Amidst a brewing trade war between the US and the rest of the world (especially China), combined with the continued tightening of monetary policy by the US Federal Reserve, Asian equity markets went through a rough half-year period. The gradual ebbing of economic confidence manifested itself in weakening global growth momentum, with data indicating slowing exports, production and consumption across major economies.

In this uncertain market environment, defensive sectors such as utilities and telecommunications fared the best, while the economically sensitive and cyclical technology sector was a clear laggard. We have been underweight the latter due to concerns of valuations and expectation of cyclical peaking of this sector (for example semiconductors), and while this dragged on portfolio performance in 2017 when there was an upturn, it helped in fund relative outperformance in 2018.

Going forward into the new year, we expect the markets will continue to be volatile. Rate hiking by the US Federal Reserve will continue to lead to concerns of fund outflows from emerging Asian markets, while it is far from clear whether the trade war between the US and China will eventually be resolved. However, recent moves to reduce reserve requirements in China, as well as signs of a dovish tilt in the US Federal Reserve, are signs in the right direction.

Our approach in navigating current market uncertainty is two-pronged: the first is to focus on quality companies with strong competitiveness, and secondly to buy stocks that will benefit from long-term consumption and urbanisation trends in Asia, particularly those with a domestic consumption bent. A volatile trading environment also throws up opportunities to capture short-term trading gains; we will also look to capture these opportunities where they become available.

Report to unitholders<sup>1</sup>

a) I Investments classified by geography

	Fair Value at 31/12/2018 S\$	Percentage of Net Assets Attributable to Unitholders at 31/12/2018 %
<b>By Geography</b>		
Australia	155,391	0.89
China	3,046,325	17.47
Great Britain	595,174	3.41
Hong Kong	426,098	2.45
India	515,586	2.96
Indonesia	213,265	1.22
Japan	6,157,446	35.32
Philippines	10,265	0.06
Singapore	2,361,229	13.55
South Korea	755,436	4.33
Taiwan	603,353	3.46
Thailand	758,971	4.36
Vietnam	222,344	1.28
<b>Portfolio of investments</b>	15,820,883	90.76
<b>Other net assets</b>	1,609,805	9.24
<b>Net assets attributable to unitholders</b>	17,430,688	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 31/12/2018 S\$	Percentage of Net Assets Attributable to Unitholders at 31/12/2018 %
<b>By Industry</b>		
Airlines	335,616	1.92
Automotive	789,743	4.53
Banks and Finance	2,763,697	15.85
Buildings/construction	445,023	2.55
Chemical	158,009	0.91
Computer/Software	612,031	3.51
Diversified Resource	-	-
E-Commerce	381,845	2.19
Electrical and electronic	1,831,535	10.51
Engineering	189,373	1.09
Food and Beverage	1,081,283	6.20
Fund	1,800,000	10.33
Healthcare and Pharmaceutical	606,685	3.48
Insurance	1,151,196	6.60
Machine Tools	409,051	2.35
Manufacturing	867,278	4.98
Metals and Mining	-	-
Oil and Gas	604,914	3.47
Real estate	552,213	3.17
Retail	155,391	0.89
Telecom service	213,265	1.22
Textiles	287,458	1.65
Wholesale	585,277	3.36
<b>Portfolio of investments</b>	15,820,883	90.76
<b>Other net assets</b>	1,609,805	9.24
<b>Net assets attributable to unitholders</b>	17,430,688	100.00

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

	Fair Value at 31/12/2018	Percentage of Net Assets Attributable to Unitholders at 31/12/2018
	S\$	%
Equities	15,820,883	90.76
Cash & cash equivalents	1,720,663	9.87
Other net current liabilities	(110,858)	(0.64)
<b>Net assets attributable to unitholders</b>	<b>17,430,688</b>	<b>100.00</b>

b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 31 December 2018</u></b>	Fair Value at 31/12/2018	Percentage of Net Assets Attributable to Unitholders at 31/12/2018
	S\$	%
Phillip Sing Income ETF	1,800,000	10.33
China Construction Bank Corporation H Shares	687,197	3.94
Sony Corporation	667,392	3.83
HSBC Holdings Plc	595,174	3.41
Mitsubishi Corporation	585,277	3.36
Kao Corporation	495,629	2.84
Tencent Holdings Limited	426,106	2.44
China Life Insurance Company Limited	425,834	2.44
Petrochina Company Limited H Shares	423,906	2.43
Toyota Motor Corporation	421,721	2.42

<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



## PHILLIP ASIA PACIFIC GROWTH FUND

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- c) (i) Exposure to Derivatives as at 31 December 2018.

Notional amount	S\$405,835
Fair value assets	S\$ 1,218 (less than 0.01%)
Fair value liabilities	S\$ 3,314 (less than 0.01%)

- c) (ii) Net gain on derivative contracts realised for the period from 1 July 2018 to 31 December 2018  
S\$64,997

- c) (iii) Net gain on outstanding derivative contracts marked to market as at 31 December 2018  
S\$486

- 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 2018.  
S\$1,800,000 (10.33%)

- f) Amount and percentage of borrowings of total fund size as at 31 December 2018.  
Nil

- g) Amount of redemptions and subscriptions for the period from 1 July 2018 to 31 December 2018.
- |                               |            |
|-------------------------------|------------|
| Total amount of redemptions   | S\$161,061 |
| Total amount of subscriptions | S\$10,940  |

- h) Amount of related party transactions for the period from 1 July 2018 to 31 December 2018
- |                                                              |              |
|--------------------------------------------------------------|--------------|
| Brokerage fees paid to a related party of the Manager        | S\$2,392     |
| Interest income received from a related party of the Trustee | S\$114       |
| Bank balances held with related parties of the Trustee       | S\$1,857,088 |
| Amounts held with related parties of the Manager             | S\$(136,425) |

**i) Performance of the Fund as at 31 December 2018**

	3 months	6 months	1 year	3 Years*	5 Years*	10 Years*	Since Inception 23 Nov 1995
<b>Cumulative returns*</b>							
The Fund	-9.61%	-9.43%	-12.84%	-6.22%	-1.30%	37.26%	100.11%
Benchmark	-11.52%	-11.64%	-13.93%	6.93%	12.06%	55.40%	21.27%
<b>Annualised returns*</b>							
The Fund	-	-	-12.84%	-2.12%	-0.26%	3.22%	3.05%
Benchmark	-	-	-13.93%	2.26%	2.30%	4.51%	0.84%

\*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>2018</b>	<b>2017</b>
Total operating expenses	S\$	353,228	361,427
Average daily net asset value	S\$	19,359,653	21,224,039
Prorated unaudited expense ratio of the underlying fund	%	0.08	n/a
Expense ratio	%	1.90	1.70

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>2018</b>	<b>2017</b>
Lower of total value of purchases or sales	S\$	7,691,741	16,805,255
Average daily net asset value	S\$	18,687,930	20,985,699
Turnover ratio	%	41.16	80.08

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 2018

	<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	233,021	241,627
Interest	114	72
	<u>233,135</u>	<u>241,699</u>
Less:		
<b>Expenses</b>		
Management fees	(117,721)	(132,242)
Management fees rebate	1,456	3,208
Trustee fees	(18,835)	(21,159)
Custody fees	(2,704)	(4,482)
Registration fees	(7,683)	(7,699)
Audit fees	(9,191)	(8,789)
Transaction costs	(31,511)	(90,776)
Other expenses	(24,910)	4,011
	<u>(211,099)</u>	<u>(257,928)</u>
<b>Net expense</b>	<u>22,036</u>	<u>(16,229)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(1,878,767)	28,170
Net gains/(losses) on financial derivatives	65,483	(26,152)
Net foreign exchange gains/(losses)	10,830	(39,716)
	<u>(1,802,454)</u>	<u>(37,698)</u>
<b>Total (deficit) for the period before income tax</b>	(1,780,418)	(53,927)
Less: Income tax	(27,241)	(16,796)
<b>Total (deficit) for the period after income tax before distribution</b>	<u>(1,807,659)</u>	<u>(70,723)</u>

**Statement of Financial Position**

As at 31 December 2018

	<b>31/12/2018</b>	<b>30/06/2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	15,820,883	18,006,487
Sales awaiting settlement	529,403	175,393
Receivables	13,629	98,471
Cash and cash equivalents	1,720,663	1,187,818
Financial derivatives, at fair value	1,218	–
<b>Total assets</b>	<u>18,085,796</u>	<u>19,468,169</u>
<b>Liabilities</b>		
Payables	62,741	79,670
Purchases awaiting settlement	589,053	–
Financial derivatives, at fair value	3,314	31
<b>Total liabilities</b>	<u>655,108</u>	<u>79,701</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>17,430,688</u>	<u>19,388,468</u>

**Statement of Movement in Unitholders' Funds**

Period ended 31 December 2018

	<b>31/12/2018</b>	<b>30/06/2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	19,388,468	20,972,252
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,807,659)	(844,707)
<b>Unitholders' Contributions/(withdrawals)</b>		
Creation of units	10,940	71,024
Cancellation of units	(161,061)	(810,101)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(150,121)	(739,077)
Total decrease in net assets attributable to unitholders	(1,957,780)	(1,583,784)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>17,430,688</b>	<b>19,388,468</b>

**Statement of Portfolio**

As at 31 December 2018

	Holdings as at 31/12/2018	Fair value as at 31/12/2018 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2018 %
<b>By Geography (Primary)</b>			
<b>Quoted Funds</b>			
<b>Australia</b>			
Coles Group Limited	13,794	155,391	0.89
		<u>155,391</u>	<u>0.89</u>
<b>China</b>			
Alibaba Group Holding Limited	2,044	381,845	2.19
China Communications Construction Company Limited	147,000	189,373	1.09
China Construction Bank Corporation H Shares	612,000	687,197	3.94
China Life Insurance Company Limited	147,000	425,834	2.44
China Overseas Land & Investment Limited	50,000	234,149	1.34
Citic Securities Company Limited	50,000	117,510	0.68
Netease Inc	500	160,405	0.92
Petrochina Company Limited H Shares	500,000	423,906	2.43
Tencent Holdings Limited	7,800	426,106	2.44
		<u>3,046,325</u>	<u>17.47</u>
<b>Great Britain</b>			
HSBC Holdings Plc	52,800	595,174	3.41
		<u>595,174</u>	<u>3.41</u>
<b>Hong Kong</b>			
AIA Group Limited	35,400	400,578	2.30
Retech Technology Company Limited	73,878	25,520	0.15
		<u>426,098</u>	<u>2.45</u>
<b>India</b>			
Care Rating Limited	11,292	217,368	1.25
HDFC Bank Limited	7,199	298,218	1.71
		<u>515,586</u>	<u>2.96</u>

	Holdings as at 31/12/2018	Fair value as at 31/12/2018 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2018 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Indonesia</b>			
PT Telekomunikasi Indonesia Tbk	600,000	213,265	1.22
		<u>213,265</u>	<u>1.22</u>
<b>Japan</b>			
Alps Alpine Company Limited <i>(formerly known as Alps Electric Company Limited)</i>	5,900	155,975	0.89
Asahi Group Holdings Limited	3,200	169,550	0.97
Bridgestone Corporation	7,000	368,022	2.11
Daiwa House Industry Company Limited	6,400	277,880	1.59
Fanuc Corp	1,800	371,649	2.13
Japan Airport Terminal Company Limited	7,100	335,616	1.93
Kao Corporation	4,900	495,629	2.84
Keyence Corporation	300	207,478	1.19
Komatsu Limited	6,900	202,641	1.16
Mitsubishi Corporation	15,600	585,277	3.36
Murata Manufacturing Company Limited	1,400	260,015	1.49
Nitto Denko Corporation	2,300	158,009	0.91
Orix Corporation	7,500	149,496	0.86
Panasonic Corporation	12,000	147,676	0.85
SMC Corporation	500	206,410	1.18
Sony Corporation	10,100	667,392	3.83
Sumitomo Mitsui Financial Group Inc	7,200	326,032	1.87
Takeda Pharmaceutical Company Limited	7,900	363,520	2.09
Toray Industries Inc	30,000	287,458	1.65
Toyota Motor Corporation	5,300	421,721	2.42
		<u>6,157,446</u>	<u>35.32</u>
<b>Philippines</b>			
Philippine Stock Exchange Inc	2,230	10,265	0.06
		<u>10,265</u>	<u>0.06</u>
<b>Singapore</b>			
Hyphens Pharma International Limited	1,247,000	243,165	1.40
Wing Tai Holdings Limited	164,800	318,064	1.82
Phillip Sing Income ETF	1,800,000	1,800,000	10.33
		<u>2,361,229</u>	<u>13.55</u>



	Holdings as at 31/12/2018	Fair value as at 31/12/2018 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2018 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>South Korea</b>			
Samsung Electronics Company Limited	8,324	392,999	2.25
Shinhan Financial Group Company Limited	7,502	362,437	2.08
		755,436	4.33
<b>Taiwan</b>			
Cathay Financial Holding Company Limited	156,000	324,784	1.86
Uni-President Enterprises Corporation	90,000	278,569	1.60
		603,353	3.46
<b>Thailand</b>			
Charoen Pokphand Foods Public Company Limited	200,000	205,120	1.18
PTT Public Company Limited	94,000	181,008	1.04
Siam Cement Public Company Limited	9,200	167,143	0.96
Thai Beverage Public Company Limited	340,000	205,700	1.18
		758,971	4.36
<b>Vietnam</b>			
Vietnam Dairy Products Joint Stock Company	31,584	222,344	1.28
		222,344	1.28
<b>Portfolio of investments</b>		15,820,883	90.76
<b>Other net assets</b>		1,609,805	9.24
<b>Net assets attributable to unitholders</b>		17,430,688	100.00

	Fair value as at 31/12/2018 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2018 %	Percentage of total net assets attributable to unitholders as at 30/06/2018 %
<b>By Geography (Summary)</b>			
<b>Quoted</b>			
Australia	155,391	0.89	6.14
China	3,046,325	17.47	22.32
Great Britain	595,174	3.41	3.48
Hong Kong	426,098	2.45	2.62
India	515,586	2.96	4.31
Indonesia	213,265	1.22	1.67
Japan	6,157,446	35.32	35.87
Philippines	10,265	0.06	0.06
Singapore	2,361,229	13.55	5.85
South Korea	755,436	4.33	3.43
Taiwan	603,353	3.46	3.00
Thailand	758,971	4.36	2.75
Vietnam	222,344	1.28	1.37
<b>Portfolio of investments</b>	15,820,883	90.76	92.87
<b>Other net assets</b>	1,609,805	9.24	7.13
<b>Net assets attributable to unitholders</b>	17,430,688	100.00	100.00

	Fair value as at 31/12/2018 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2018 %	Percentage of total net assets attributable to unitholders as at 30/06/2018 %
<b>By Industry (Secondary)</b>			
Airlines	335,616	1.92	-
Automotive	789,743	4.53	2.49
Banks and Finance	2,763,697	15.85	17.14
Buildings/construction	445,023	2.55	-
Chemical	158,009	0.91	2.61
Computer/Software	612,031	3.51	5.45
Diversified Resource	-	-	2.16
E-Commerce	381,845	2.19	2.67
Electrical and electronic	1,831,535	10.51	10.49
Engineering	189,373	1.09	3.09
Food and Beverage	1,081,283	6.20	3.69
Fund	1,800,000	10.33	1.41
Healthcare and Pharmaceutical	606,685	3.48	5.21
Insurance	1,151,196	6.60	8.32
Machine Tools	409,051	2.35	2.68
Manufacturing	867,278	4.98	4.44
Metals and Mining	-	-	5.04
Oil and Gas	604,914	3.47	3.49
Real estate	552,213	3.17	6.04
Retail	155,391	0.89	-
Telecom service	213,265	1.22	2.19
Textiles	287,458	1.65	1.66
Wholesale	585,277	3.36	2.60
<b>Portfolio of investments</b>	15,820,883	90.76	92.87
<b>Other net assets</b>	1,609,805	9.24	7.13
<b>Net assets attributable to unitholders</b>	17,430,688	100.00	100.00

**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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