

Phillip Global Opportunities Funds - Global Opportunities Fund

Semi-Annual Report

Period ended 30 September 2019 (Unaudited)



Phillip Capital Management

(A member of PhillipCapital)

**PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND**

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**PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND**

MANAGER

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Manager's Investment Report

The investment objective of the Global Opportunities Fund is aimed to achieve medium to long-term capital appreciation. It is target at investors with a moderate risk appetite, with a balanced allocation of equities, commodities, REITs and bonds.

Even though things started to turn slightly better on the economic front of The United States of America, there are still numerous items which have yet to resolved and pose a potential threat to further deterioration in global economic growth. However, consumer confidence continues to creep up till the month of July 2019, indicating a positive sign for the world's largest economy to sustain growth through consumerism. Corporates like Walmart and CostCo have seen their share price surging 22% and 19% respectively during the March till September 2019 period. However on the hindsight, the economy is starting to show signs of strain as can be seen over the last three quarter of real GDP performance. US Real GDP growth q/q moderated from 3% in 1Q19 to 1.9% in 3Q19 underpinned by a reduction in non-residential fixed investment and local government spending.

In anticipation to satisfying the street's expectation, Fed Chairman, Jerome Powell carried the first rate cut in July since the 2009 Global Financial Crisis. The insurance cut didn't stop at one but ended up with another reduction in the Fed Fund Rate in September to 2%. The Fed Chairman's reference to the latest rate cut as a mid-cycle adjustment got market puzzled, which led to a sell-off in the US equity markets in the month of August where major indices like S&P500 and both fell almost 2%. US CPI has been hovering below the 2% target after briefly touching that level in April also allows more room for Fed Chair to implement more monetary easing.

The drama between the US and China continues over the six months period ending September 2019 and things get a bit heated up in the month of August when US started to brand China as a currency manipulator since 1994 and both parties started retaliating each other on the economic front. It's a mix picture on ASEAN members where trade flows started to deviate away from China and both foreign and local business entities are starting to divert supply chain away from the world's second largest economy.

In the light of rising uncertainty in the capital markets characterized by whipsaw trade dispute between the top two largest economy in the world and yield curve inversion, the fund manager shifted the tactical allocation of the fund from 70% (equities) / 30% (fixed income) to 50%/50%. On the fixed income side, high risk issuers has been avoided and the theme has shifted in favor of investment grades ETFs. During the course of the half-yearly time frame, the manager pick's of Ishares Broad USD Investment Grade ETF (+7.3%) and WisdomTree Yield Enhanced US Aggregate Bond ETF (+6.6%) has register better performance high yield ETFs like WisdomTree US High Yield Corporate Bond ETF (+4.3%). Asian equities which accounts to almost 20% of the fund allocation still remains underweight and there is a slight tactical shift in US equities towards the fixed income side. Over the six months period ending 30 September 2019, the fund achieved a total return of 3%.

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Report to unitholders¹

a) **I Investments classified by geography**

| | Fair Value at 30/09/2019 S\$ | Percentage of Net Assets Attributable to Unitholders at 30/09/2019 % |
|---|---|---|
| By Geography (Summary) | | |
| Hong Kong | 1,350,553 | 5.82 |
| Ireland | 1,149,101 | 4.95 |
| Luxembourg | 2,230,606 | 9.61 |
| United States of America | 16,965,431 | 73.06 |
| Portfolio of investments | 21,695,691 | 93.44 |
| Other net assets | 1,525,958 | 6.56 |
| Net assets attributable to unitholders | 23,221,649 | 100.00 |

a) **II Investments classified by industry**

| | Fair Value at 30/09/2019 S\$ | Percentage of Net Assets Attributable to Unitholders at 30/09/2019 % |
|---|---|---|
| By Industry (Summary) | | |
| Fund | 21,695,691 | 93.44 |
| Portfolio of investments | 21,695,691 | 93.44 |
| Other net assets | 1,525,958 | 6.56 |
| Net assets attributable to unitholders | 23,221,649 | 100.00 |

¹ As required by the Code on Collective Investment Schemes

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

| | Fair Value at 30/09/2019 S\$ | Percentage of Net Assets Attributable to Unitholders at 30/09/2019 % |
|---|---|---|
| Fund | 21,695,691 | 93.44 |
| Portfolio of investments | 21,695,691 | 93.44 |
| Other net assets | 1,525,958 | 6.56 |
| Net assets attributable to unitholders | 23,221,649 | 100.00 |

b) **Top Ten Holdings**

| <u>10 Largest Holdings at 30 September 2019</u> | Fair Value at 30/09/2019 S\$ | Percentage of Net Assets Attributable to Unitholders at 30/09/2019 % |
|--|---|---|
| Threadneedle Lux-Pan European Small Cap Opportunit | 2,230,606 | 9.61 |
| iShares Core US Aggregate Bond Fund ETF | 1,844,235 | 7.94 |
| iShares MSCI AC Asia Ex Japan Index ETF | 1,350,553 | 5.82 |
| SPDR Dow Jones Industrial Average ETF Trust | 1,185,457 | 5.10 |
| Vanguard S&P 500 ETF | 1,183,336 | 5.10 |
| iShares Iboxx \$ Investment Grade Corporate Bond ETF | 1,164,853 | 5.02 |
| Wisdomtree Yield Enhanced US Aggregate Bond ETF | 1,163,998 | 5.01 |
| iShares Broad USD Investment Grade Corporate Bond ETF | 1,157,028 | 4.98 |
| SPDR Bloomberg Barclays U.S. Aggregate Bond Ucits ETF | 1,149,101 | 4.95 |
| Fidelity Nasdaq Composite Index Tracking Stock | 1,125,562 | 4.85 |

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| <u>10 Largest Holdings at 30 September 2018</u> | Fair Value at 30/09/2018 S\$ | Percentage of Net Assets Attributable to Unitholders at 30/09/2018 % |
|---|---|---|
| Highland/iBoxx Senior Loan ETF | 1,479,797 | 9.25 |
| SPDR Blackstone/GSO Senior Loan ETF | 1,478,966 | 9.24 |
| Invesco Ultra Short Duration ETF | 1,478,102 | 9.24 |
| iShares Floating Rate Bond ETF | 1,368,162 | 8.55 |
| SPDR Bloomberg Barclays Investment Grade Floating Rate ETF | 1,363,065 | 8.52 |
| Vaneck Vectors Investment Grade Floating Rate ETF | 1,361,852 | 8.51 |
| Phillip Money Market Fund | 1,050,929 | 6.57 |
| Cash Fund | 1,004,980 | 6.28 |
| Threadneedle Lux-Pan European Small Cap Opportunites | 945,027 | 5.91 |
| Fidelity Nasdaq Composite Index Tracking Stock | 775,273 | 4.85 |

- c) (i) Exposure to Derivatives as at 30 September 2019.
Fair value liabilities S\$9,738 (0.04%)
- c) (ii) Losses on derivative contracts realised for the period from 1 April 2019 to 30 September 2019
Nil
- c) (iii) Losses on outstanding derivative contracts marked to market as at 30 September 2019
S\$9,738
- 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 sub-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.

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- e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2019.

| | S\$ | % |
|------|------------|-------|
| Fund | 21,695,691 | 93.44 |

- f) Amount and percentage of borrowings of total fund size as at 30 September 2019.
Nil

- g) Amount of redemptions and subscriptions for the period from 1 April 2019 to 30 September 2019.

Total amount of redemptions S\$ 4,421,034

Total amount of subscriptions S\$ 5,946,765

- h) Amount of related party transactions for the period from 1 April 2019 to 30 September 2019

Interest income received from a related party of the Trustee S\$54

Bank balances held with a related party of the Trustee S\$1,520,389

- i) **Performance of the Fund as at 30 September 2019**

| | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception 1 August 2011 |
|-------------------|----------|----------|--------|---------|---------|----------------------------------|
| Cumulative return | 1.40% | 2.97% | 3.74% | 7.43% | 14.87% | 20.35% |
| Annualised return | - | - | 3.74% | 2.42% | 2.81% | 2.29% |

* Returns are in Singapore dollar calculated on a bid-to-bid basis, with net dividends reinvested.
Source: Bloomberg

- j) **Expense Ratio**

| | | 2019 | 2018 |
|---|-----|------------|------------|
| Total operating expenses | S\$ | 430,300 | 293,932 |
| Average daily net asset value | S\$ | 20,465,474 | 13,094,233 |
| Prorated expense ratio of the underlying funds ^(*) | % | 0.31 | 0.30 |
| Expense ratio ^(*) | % | 2.42 | 2.55 |

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

In the case of funds of funds, which are generally defined as funds with more than 50% of their total assets in other underlying funds, a summarised expense ratio of the target funds and the fund of funds is calculated as of the closing date of the financial period. This corresponds to the sum of:

- The prorated ratio of the individual target funds, weighted according to the share they represent in the assets of the fund of funds as of the closing date, and;

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- Expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting period. 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. The average net asset value is based on the daily balances.

k) Turnover Ratio

| | | 2019 | 2018 |
|--|-----|-------------|-------------|
| Lower of total value of purchases or sales | S\$ | 13,513,456 | 8,699,185 |
| Average daily net asset value | S\$ | 22,029,354 | 13,312,666 |
| Turnover ratio | % | 61.34 | 65.35 |

The portfolio turnover ratio is calculated based on the lower of purchases or sales of the underlying investments 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) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”) should be disclosed as well.
 - (i) Top 10 holdings at market value and as percentage of NAV as at 30 September 2019
Not applicable.
 - (ii) Expense ratios for the period ended 30 September 2019
Not applicable.
 - (iii) Turnover ratios for the period ended 30 September 2019
Not applicable.

n) **Soft dollar arrangements**

The Manager may 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.

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Statement of Total Return

Period ended 30 September 2019

| | 30/09/2019 | 30/09/2018 |
|--|-------------------|-------------------|
| | S\$ | S\$ |
| Income | | |
| Dividends | 224,640 | 42,266 |
| Interest | 54 | 16 |
| | <u>224,694</u> | <u>42,282</u> |
| Less: | | |
| Expenses | | |
| Management fees | 165,701 | 100,258 |
| Management fee rebate | (94) | (1,203) |
| Trustee fees | 10,228 | 10,228 |
| Custody fees | 2,314 | 1,530 |
| Valuation fees | 10,228 | 10,228 |
| Transaction fees | 16,794 | 11,359 |
| Audit fees | 8,322 | 7,994 |
| Other expenses | 28,512 | 20,707 |
| | <u>242,005</u> | <u>161,101</u> |
| Net loss | <u>(17,311)</u> | <u>(118,819)</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 722,848 | 632,463 |
| Net losses on financial derivatives | (9,738) | (12,368) |
| Net foreign exchange (loss)/gain | (15,978) | 1,053 |
| | <u>697,132</u> | <u>621,148</u> |
| Total return for the period before income tax | 679,821 | 502,329 |
| Income tax expense | (41,771) | (12,687) |
| Total return for the period after income tax before distribution | <u>638,050</u> | <u>489,642</u> |

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Statement of Financial Position

As at 30 September 2019

| | 30/09/2019 | 31/03/2019 |
|--|-------------------|-------------------|
| | S\$ | S\$ |
| Assets | | |
| Portfolio of investments | 21,695,691 | 19,231,157 |
| Receivables | 75,643 | 102,459 |
| Cash and cash equivalents | 1,567,626 | 1,885,412 |
| Total assets | <u>23,338,960</u> | <u>21,219,028</u> |
| Liabilities | | |
| Payables | 107,573 | 161,160 |
| Financial derivatives, at fair value | 9,738 | - |
| Total liabilities | <u>117,311</u> | <u>161,160</u> |
| Equity | | |
| Net assets attributable to unitholders | <u>23,221,649</u> | <u>21,057,868</u> |

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Statement of Movement in Unitholders' Funds

Period ended 30 September 2019

| | 30/09/2019 | 31/03/2019 |
|--|-------------------|-------------------|
| | S\$ | S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 21,057,868 | 12,090,738 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 638,050 | 743,050 |
| Unitholders' Contributions/(withdrawals) | | |
| Creation of units | 5,946,765 | 16,348,728 |
| Cancellation of units | (4,421,034) | (8,124,648) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 1,525,731 | 8,224,080 |
| Total increase in net assets attributable to unitholders | 2,163,781 | 8,967,130 |
| Net assets attributable to unitholders at the end of financial period/year | 23,221,649 | 21,057,868 |

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Statement of Portfolio

As at 30 September 2018

| | Holdings as at 30/09/2019 | Fair value as at 30/09/2019 S\$ | Percentage of total net assets attributable to unitholders as at 30/09/2019 % |
|--|--|--|--|
| By Geography (Primary) | | | |
| Quoted | | | |
| Hong Kong | | | |
| iShares MSCI AC Asia Ex Japan Index ETF | 154,200 | <u>1,350,553</u> <u>1,350,553</u> | 5.82 <u>5.82</u> |
| Ireland | | | |
| SPDR Bloomberg Barclays U.S. Aggregate Bond UCTS ETF | 7,576 | <u>1,149,101</u> <u>1,149,101</u> | 4.95 <u>4.95</u> |
| Luxembourg | | | |
| Threadneedle Lux-Pan European Small Cap Opportunities | 82,492 | <u>2,230,606</u> <u>2,230,606</u> | 9.61 <u>9.61</u> |
| United States of America | | | |
| Fidelity Nasdaq Composite Index Tracking Stock | 2,592 | 1,125,562 | 4.85 |
| iShares Broad USD Investment Grade Corporate Bond ETF | 14,356 | 1,157,028 | 4.98 |
| iShares Core S&P 500 ETF | 2,181 | 900,217 | 3.88 |
| iShares Dow Jones US ETF | 4,404 | 898,196 | 3.87 |
| iShares Floating Rate Bond ETF | 15,760 | 1,110,648 | 4.78 |
| iShares Iboxx \$ Investment Grade Corporate Bond ETF | 6,607 | 1,164,853 | 5.02 |
| iShares India 50 ETF | 13,212 | 668,714 | 2.88 |
| iShares Core US Aggregate Bond Fund ETF | 11,783 | 1,844,235 | 7.94 |
| iShares MBS ETF | 7,390 | 1,106,582 | 4.77 |
| iShares MSCI China ETF | 4,347 | 336,822 | 1.45 |
| SPDR Bloomberg Barclays Mortgage Backed Bond ETF | 30,070 | 1,091,159 | 4.70 |

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| | Holdings as at 30/09/2019 | Fair value as at 30/09/2019 S\$ | Percentage of total net assets attributable to unitholders as at 30/09/2019 % |
|--|--|--|--|
| By Geography (Primary) | | | |
| SPDR Dow Jones Industrial Average ETF Trust | 3,186 | 1,185,457 | 5.10 |
| Technology Select Sector SPDR Fund ETF | 8,291 | 923,097 | 3.97 |
| Vaneck Vectors Investment Grade Floating Rate ETF | 31,673 | 1,105,527 | 4.76 |
| Vanguard S&P 500 ETF | 3,139 | 1,183,336 | 5.10 |
| Wisdomtree Yield Enhanced US Aggregate Bond Fund | 16,100 | 1,163,998 | 5.01 |
| | | <u>16,965,431</u> | <u>73.06</u> |
| Portfolio of investments | | 21,695,691 | 93.44 |
| Other net assets | | 1,525,958 | 6.56 |
| Net assets attributable to unitholders | | <u>23,221,649</u> | <u>100.00</u> |

| | Fair value as at 30/09/2019 S\$ | Percentage of total net assets attributable to unitholders as at 30/09/2019 % | Percentage of total net assets attributable to unitholders as at 31/03/2019 % |
|---|--|--|--|
| By Geography (Summary) | | | |
| Quoted | | | |
| Hong Kong | 1,350,553 | 5.82 | 8.25 |
| Ireland | 1,149,101 | 4.95 | 7.76 |
| Luxembourg | 2,230,606 | 9.61 | 9.53 |
| United States of America | 16,965,431 | 73.06 | 65.81 |
| | | <u>93.44</u> | <u>91.35</u> |
| Portfolio of investments | 21,695,691 | 93.44 | 91.35 |
| Other net assets | 1,525,958 | 6.56 | 8.65 |
| Net assets attributable to unitholders | <u>23,221,649</u> | <u>100.00</u> | <u>100.00</u> |

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| | Fair value as at 30/09/2019 S\$ | Percentage of total net assets attributable to unitholders as at 30/09/2019 % | Percentage of total net assets attributable to unitholders as at 31/03/2019 % |
|---|--|--|--|
| By Industry (Secondary) | | | |
| Quoted | | | |
| Fund | 21,695,691 | 93.44 | 91.35 |
| Portfolio of investments | 21,695,691 | 93.44 | 91.35 |
| Other net assets | 1,525,958 | 6.56 | 8.65 |
| Net assets attributable to unitholders | <u>23,221,649</u> | <u>100.00</u> | <u>100.00</u> |

Important Information

Global Opportunities Fund (the “Sub-Fund”) is a sub-fund of Phillip Global Opportunities Funds (the “Fund”), 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 Sub-Fund will achieve its investment objectives. Investments in the Sub-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 Sub-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 Sub-Fund.

This document should not be taken as a recommendation to buy or sell since it does not take into account the specific investment objectives, financial situation and the particular needs of any particular recipient of this document. Investors should seek advice from a financial advisor before purchasing units in the Sub-Fund. In any case, investors should read the Prospectus and consider the risks as well as suitability of the Sub-Fund before deciding whether to subscribe for units in the Sub-Fund. Copies of the Prospectus are available and may be obtained from the Manager.