

PHILLIP TREASURY FUND

Semi-annual report

For the period ended 30 September 2020 (unaudited)

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Phillip Treasury Fund

MANAGER

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CUSTODIAN AND FUND ADMINISTRATOR

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MANAGER'S INVESTMENT REPORT

The US Dollar Money Market Fund returned 0.17%, after fees and expenses, over the six months ended 30 September 2020. On an annualized basis, the Fund's net return of 0.34% was higher than the 1-week US\$ Libor benchmark average return of 0.12% over the same period.

As at 30 September 2020, a majority of the fund was placed into deposits with banks, while slightly more than one-third of the fund was invested into non-deposit investments, for example high-quality short-term fixed income and money market instruments. The non-deposit investment segment's WAM (weighted average maturity) stood at 223 days (before adjustment for floating rate notes).

Following the two rounds of emergency interest rate cuts in March 2020 totalling 150 basis points, the US Federal Reserve have maintained the target US Federal Fund Rate (upper bound) at 0.25%, compared with 1.75% at the start of the calendar year. In a bid to contain the downside risks brought on by the coronavirus, the US Federal Reserve have adopted and maintained an accommodative stance on monetary support during the economic recovery as lockdown measures are gradually lifted allowing for the resumption of business activities. While the US Federal Reserve have committed to keep Federal Fund rates at near-zero levels till end-2023 and expressed greater tolerance for subsequent buildup in inflationary pressure, it did reiterate the importance of fiscal policy in driving the economic recovery.

On the economic side, based on the United States Department of Commerce's advance estimate report in October 2020, GDP rebounded at an annualised rate of 33.1% quarter-on-quarter for the third quarter of 2020, the result of an exceptionally low base in the previous quarter due to Covid-19. Solid consumer spending, higher business and residential investments, and exports were the main drivers. Given the gradual resumption of economic activities, expected vaccine development and elimination of political uncertainty upon conclusion of the US presidential election, the outlook for the US economy is encouraging despite the need for the government to strike a balance between reopening the economy and curbing infection rates.

The cumulative effect of the abovementioned measures has been that short-term rates remained exceptionally low, while longer term yields trended up reflecting higher inflationary expectations in the longer-term, leading to a steeper yield curve.

The fund's returns will largely be subjected to the global interest rate environment, hence returns, while positive, have been low due to accommodative monetary policy. Besides placing funds in bank deposits, the Fund also invests significantly into high-quality short-term fixed income and money market instruments which tend to give more attractive yields than bank deposits alone. Our liquidity strategy is to have overnight and weekly liquidity of at least 10% and 20% respectively, for the portfolio. We will continue with prudent management of concentration and liquidity risks, with a wide diversification of issuers and banks for the portfolio.

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2020 (unaudited)

The following contains additional information relating to the Phillip USD Money Market Fund (the "Sub-Fund"):

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 15 to 17.

2. Schedule of investments by asset class

Asset class	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
Fixed income securities	128,884,352	35.27
Term deposits	180,953,962	49.53
Cash and cash equivalents	60,923,162	16.67
Other net liabilities	(5,400,817)	(1.47)
	<u>365,360,659</u>	<u>100.00</u>

Types of money market instruments and debt securities

Asset class	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
Floating rate notes	28,907,303	7.91
Fixed rate notes	99,350,542	27.19
Accrued interest on debt securities	626,507	0.17
	<u>128,884,352</u>	<u>35.27</u>

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2020 (unaudited)

3. Credit rating of

i) Debt securities

	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
Aa3	5,368,516	1.47
A1	44,882,131	12.28
A2	33,009,359	9.03
Not rated	44,997,839	12.32
Accrued interest on debt securities	626,507	0.17
Total	128,884,352	35.27

Source of credit rating is from Moody's

ii) Fixed deposits

	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
P-1	180,842,788	49.50
Accrued interest on fixed deposits	111,174	0.03
Total	180,953,962	49.53

Source of credit rating is from Moody's

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2020 (unaudited)

4. Top 10 holdings

10 largest holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
Agricultural Bank of China Limited/Macao 0.54% due 17/02/2021	20,000,000	5.47
Bank of China Limited/Hong Kong 0.74% due 15/12/2020	15,000,000	4.11
China Development Bank Corporation/Hong Kong 0.30% due 30/11/2020	9,997,839	2.74
CNPC HK Overseas Capital Limited 4.5% due 28/04/2021	7,577,912	2.07
CDBL Funding 2 1.42175% due 18/07/2021	7,227,666	1.98
Agricultural Bank Of China Limited/Hong Kong 0.982% due 07/11/2021	6,049,449	1.66
State Grid Overseas Investment 2016 Limited 2.75% due 04/05/2022	5,152,200	1.41
Sinopec Group Overseas Development 2017 Limited 3% due 12/04/2022	5,142,882	1.41
Azure Orbit III International Finance Limited 2.625% due 21/03/2021	5,033,543	1.38
Inventive Global Investments Limited 1.07738% due 19/09/2021	5,008,805	1.37

10 largest holdings at 30 September 2019	Fair value at 30 September 2019 US\$	Percentage of total net assets attributable to unitholders at 30 September 2019 %
CNPC General Capital Limited 2.7% due 25/11/2019	5,995,965	2.57
CNOOC Finance 2015 Australia Pty Limited 2.625% due 05/05/2020	5,302,866	2.27
Alibaba Group Holding Limited 2.5% due 28/11/2019	5,163,925	2.21
Bank of China Hong Kong Limited 5.55% due 11/02/2020	5,047,934	2.16
Temasek Financial I Limited 4.3% due 25/10/2019	5,004,213	2.14
Korea Development Bank/The 2.5% due 11/03/2020	4,991,180	2.14
Tencent Holdings Limited 2.875% due 11/02/2020	4,560,764	1.95
Korea Expressway Corporation 2.97763% due 20/04/2020	4,009,066	1.71
China Development Bank Corporation/Hong Kong 2.1% due 27/11/2019	3,998,426	1.71
AVI Funding Company Limited 2.85% due 16/09/2020	3,838,541	1.64

Phillip Treasury Fund

Report to Unitholders

For the period ended 30 September 2020 (unaudited)

	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
5. Maturity profile of underlying investments		
Up to 30 days	28,106,359	7.69
31 - 90 days	87,506,231	23.95
91 - 180 days	96,202,948	26.33
181 - 365 days	70,298,437	19.24
366 - 732 days	26,986,658	7.39
Non-interest bearing	737,681	0.20
	<u>309,838,314</u>	<u>84.80</u>

6. (i) Exposure to financial derivatives as at 30 September 2020

Nil.

(ii) Gain/loss on derivative contracts realised for the period ended 30 September 2020

Nil.

(iii) Net gain/loss on outstanding derivative contracts marked to market as at 30 September 2020

Nil.

**Report to Unitholders
For the period ended 30 September 2020 (unaudited)**

7. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

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

8. Collateral

Nil.

9. Securities lending or repurchase transactions

Nil.

10. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Nil.

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2020 (unaudited)

11. Amount of units created and cancelled for the period

	2020 US\$
Total amount of subscriptions	1,328,596,036
Total amount of redemptions	(1,300,664,698)

12. Turnover ratio

		30 September 2020	30 September 2019
Lower of total value of purchases or sales	US\$	-	-
Average daily net asset value	US\$	386,475,444	222,590,520
Total turnover ratio¹	%	-	-

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value preceding 6 months at the close of the semi-annual financial statements. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

13. Expense ratio

		30 September 2020	30 September 2019
Class A Units			
Total operating expenses	US\$	1,589,501	1,052,502
Average daily net asset value	US\$	331,355,840	215,021,368
Total expense ratio²	%	0.48	0.49
Class I Units			
Total operating expenses	US\$	271	-
Average daily net asset value	US\$	500,177	-
Total expense ratio² (annualized)	%	0.30	-

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the year. 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2020 (unaudited)

14. Performance of the Fund

As at 30 September 2020	Performance of the Fund (bid to bid)		
	Class A	Class I	Benchmark performance
	US\$	US\$	US\$
Cumulative (%)*			
3 months	0.05	-	0.02
6 months	0.17	-	0.05
1 year	0.91	-	0.72
3 years	4.47	-	1.52
5 years	5.95	-	1.16
10 years	9.22	-	0.66
Since inception (06 May 2009)	10.69	-	0.61
Annualised (%)			
1 year	0.91	-	0.72
3 years	1.47	-	4.62
5 years	1.16	-	5.93
10 years	0.89	-	6.76
Since inception (06 May 2009)	0.89	-	7.20

Note: *Cumulative returns are calculated in United States Dollars on a bid to bid basis, with net dividends reinvested. Benchmark: 1-week US\$ Libor (Source: Bloomberg)

Phillip Treasury Fund

Report to Unitholders

For the period ended 30 September 2020 (unaudited)

15. Related party transactions

In the normal course of the business of the Sub-Fund, trustee fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the period:

	30 September 2020 US\$	31 March 2020 US\$
Cash and bank balances held with a related party of the Trustee	25,904,644	52,608,939

16. Any other material information that will adversely impact the valuation of the Sub-Fund.

Nil.

**Report to Unitholders
For the period ended 30 September 2020 (unaudited)**

17. Soft dollar commissions

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 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 the Manager.

The Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/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/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.

The Manager did not receive any soft dollar services in respect of the fund during the period.

Statement of Total Return
Period ended 30 September 2020 (unaudited)

	Phillip USD Money Market Fund	
	30 September	30 September
	2020	2019
	US\$	US\$
Income		
Interest income	701,013	1,827,843
	701,013	1,827,843
Less: Expenses		
Management fee	773,603	445,956
Trustee fee	48,361	27,877
Custody fee	9,672	5,094
Audit fee	4,124	4,219
Valuation fee	67,705	39,026
Other expenses	34,287	33,224
	937,752	555,396
Net income	(236,739)	1,272,447
Net gains or losses on value of investments		
Net gains on investments	875,639	975,495
Net gains/(losses) on foreign exchange	10,822	(4,405)
	886,461	971,090
Total return for the financial period before income tax	649,722	2,243,537
Less: Income tax	-	-
Total return for the financial period after income tax	649,722	2,243,537

Statement of Financial Position
As at 30 September 2020 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2020 US\$	31 March 2020 US\$
Assets		
Portfolio of investments	309,838,314	273,179,730
Receivables	12,013	45,000
Cash and cash equivalents	60,923,162	72,669,943
Total assets	370,773,489	345,894,673
Liabilities		
Payables	204,484	330,346
Purchases awaiting settlement	5,208,346	8,784,728
Total liabilities	5,412,830	9,115,074
Equity		
Net assets attributable to unitholders	365,360,659	336,779,599

Statement of Movements of Unitholders' Funds
For the period ended 30 September 2020 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2020	31 March 2020
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	336,779,599	214,639,354
Operations		
Change in net assets attributable to unitholders resulting from operations	649,722	4,248,740
Unitholders' contributions/(withdrawals)		
Creation of units	1,328,596,036	1,133,261,284
Cancellation of units	(1,300,664,698)	(1,015,369,779)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	27,931,338	117,891,505
Total increases in net assets attributable to unitholders	28,581,060	122,140,245
Net assets attributable to unitholders at the end of the financial period/year	365,360,659	336,779,599

Statement of Portfolio
As at 30 September 2020 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary (continued)

	Holdings at 30 September 2020	Fair value at 30 September 2020	Percentage of total net assets attributable to unitholders at 30 September 2020
		US\$	%
Quoted Debt Securities (continued)			
British Virgin Islands			
CNPC HK Overseas Capital Limited 4.5% due 28/04/2021	7,489,000	7,577,912	2.07
Guangzhou Metro Investment Finance BVI Limited 3.375% due 03/12/2020	3,000,000	3,004,063	0.82
Inventive Global Investments Limited 1.07738% due 19/09/2021	5,000,000	5,008,805	1.37
Sinopec Group Overseas Development 2016 Limited 2% due 29/09/2021	4,550,000	4,595,314	1.26
Sinopec Group Overseas Development 2017 Limited 3% due 12/04/2022	5,000,000	5,142,882	1.41
State Grid Overseas Investment 2016 Limited 2.75% due 04/05/2022	5,000,000	5,152,200	1.41
		30,481,176	8.34
Cayman Islands			
Azure Nova International Finance Limited 2.625% due 01/11/2021	1,250,000	1,260,130	0.34
Azure Nova International Finance Limited 3.5% due 21/03/2022	1,095,000	1,122,537	0.31
Azure Orbit III International Finance Limited 2.625% due 21/03/2021	5,000,000	5,033,543	1.38
CDBL Funding 2 1.42175% due 18/07/2021	7,200,000	7,227,666	1.98
CDBL Funding 2 3.75% due 11/03/2022	3,300,000	3,400,653	0.93
CSCEC Finance Cayman I Limited 2.95% due 19/11/2020	4,380,000	4,382,855	1.20
		22,427,384	6.14
China			
Agricultural Bank Of China Limited 2.75% due 20/10/2020	2,500,000	2,501,028	0.68
Agricultural Bank Of China Limited/Hong Kong 0.982% due 07/11/2021	6,050,000	6,049,449	1.66
Agricultural Bank Of China Limited/Macao 0.54 due 17/02/2021	20,000,000	20,000,000	5.47
Bank Of China Limited/Hong Kong 0.74% due 15/12/2020	15,000,000	15,000,000	4.11
Bank Of China Limited/Hong Kong 0.85088% due 16/01/2022	3,500,000	3,504,881	0.96
Bank Of China Limited/Hong Kong 0.998% due 08/03/2021	2,100,000	2,100,163	0.57
Bank Of China Limited/Luxembourg 2.25% due 12/07/2021	500,000	499,347	0.14
Bank Of China Limited/Singapore 1.02288% due 17/04/2021	1,000,000	1,001,749	0.27
China Construction Bank Corporation/Hong Kong 2.75% due 04/12/2020	4,320,000	4,324,934	1.18
China Development Bank 2.5% due 09/10/2020	5,000,000	5,001,379	1.37
China Development Bank Corporation/Hong Kong 0.30% due 30/11/2020	10,000,000	9,997,839	2.74
		69,980,769	19.15

Statement of Portfolio
As at 30 September 2020 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary (continued)

	Holdings at 30 September 2020	Fair value at 30 September 2020	Percentage of total net assets attributable to unitholders at 30 September 2020
		US\$	%
Quoted Debt Securities (continued)			
South Korea			
Kookmin Bank 3.625% due 23/10/2021	1,335,000	1,353,926	0.37
Lotte Property & Development Company Limited 1.167% due 07/08/2021	4,000,000	4,014,590	1.10
		5,368,516	1.47
Accrued interest on debt securities		626,507	0.17
Total Quoted Debt Securities		128,884,352	35.27
Fixed Deposits			
Banks			
China Construction Bank		34,425,539	9.42
Credit Suisse		15,060,238	4.12
First Abu Dhabi Bank		20,000,000	5.48
Industrial and Commercial Bank of China		30,229,126	8.28
Qatar National Bank		20,603,952	5.64
Standard Chartered bank		25,000,000	6.84
Sumitomo Mitsui Trust And Bank Ltd		35,523,933	9.72
		180,842,788	49.50
Accrued interest on fixed deposits		111,174	0.03
Total Fixed Deposits		180,953,962	49.53
Portfolio of investments		309,838,314	84.80
Other net assets		55,522,345	15.20
Net assets attributable to unitholders		365,360,659	100.00

Statement of Portfolio
As at 30 September 2020 (unaudited)

Phillip USD Money Market Fund By Geography (Summary)	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
Australia	-	-	1.57
Bermuda	-	-	0.89
British Virgin Islands	30,481,176	8.34	6.33
Canada	-	-	0.32
Cayman Islands	22,427,384	6.14	5.25
China	69,980,769	19.15	6.73
France	-	-	1.04
Hong Kong SAR	-	-	1.19
Singapore	180,842,788	49.50	52.20
South Korea	5,368,516	1.47	4.28
Supranational	-	-	1.04
	309,100,633	84.60	80.84
Accrued interest on debt securities	626,507	0.17	0.21
Accrued interest on fixed deposits	111,174	0.03	0.06
Portfolio of investments	309,838,314	84.80	81.11
Other net assets	55,522,345	15.20	18.89
Net assets attributable to unitholders	365,360,659	100.00	100.00

Phillip USD Money Market Fund By Industry (Secondary)	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
Consumer, Cyclical	-	-	1.19
Consumer, Non-cyclical	-	-	1.19
Energy	17,316,108	4.74	6.65
Financial	279,245,407	76.43	65.35
Government	-	-	3.99
Industrial	7,386,918	2.02	1.22
Utilities	5,152,200	1.41	1.25
	309,100,633	84.60	80.84
Accrued interest on debt securities	626,507	0.17	0.21
Accrued interest on fixed deposits	111,174	0.03	0.06
Portfolio of investments	309,838,314	84.80	81.11
Other net assets	55,522,345	15.20	18.89
Net assets attributable to unitholders	365,360,659	100.00	100.00

Phillip Treasury Fund

Important Information

Phillip USD Money Market Fund (the "Sub-Fund") is a sub-fund of Phillip Treasury Fund (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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