

Phillip Treasury Fund

SEMI-ANNUAL REPORT

For the period ended 30 September 2025 (unaudited)



Phillip Capital Management

(A member of PhillipCapital)

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MANAGER

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CUSTODIAN AND FUND ADMINISTRATOR

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MANAGER'S INVESTMENT REPORT

The US Dollar Money Market Fund returned 2.03%, after fees and expenses, over the 6 months ended 30 September 2025, reflecting the elevated interest rate environment despite the US Federal reducing the policy rate by 25bps. In comparison, the average Federal Funds Target Rate – Lower Bound benchmark return was about 2.16% over the same period.

As of 30 September 2025, the overall portfolio's Weighted Average Maturity ("WAM") stood at 59 days. The portfolio remains well diversified across countries, sectors and issuers. Overall, exposure to counterparties (comprising fixed deposits and fixed income securities) in the financial services sector continued to form the largest allocation.

During the most recent Federal Open Market Committee meeting in October 2025, the Federal Reserve opted to reduce the policy rate by a further 25bps to 3.75%-4% with the previous cut coming in the preceding FOMC meeting in September 2025. This brings cumulative policy loosening implemented since the start of the year to 50bps. In addition, the FOMC also indicated that effective from December 2025, the current quantitative tightening approach will be concluded where previously US\$5b of maturing US treasury securities are permitted to roll off the balance sheet of the US Federal Reserve on monthly basis.

The policy decision recognizes that while downside risks associated with tariff fears have eased considerably since the second quarter, inflation continues to remain elevated. Labour market conditions have also weakened slightly as observed from unemployment rates inching higher and job gains losing momentum. Even as the existing policy stance is not regarded as being restrictive in nature, the future policy trajectory warrants a cautious approach that remains sensitive to incoming economic data developments. The presence of a government shutdown further complicates the policy outlook given the delay to economic data which policymaker refer to in administering monetary policy outcomes.

Economic growth estimates released by the US Bureau of Economic in September 2025 saw real GDP rebound to 3.8% in the second quarter of 2025 supported by increase to consumer spending and decreases to imports, even as declines were noted in investment demand and exports. We however are cognizant that the economic momentum is unlikely to be sustained in the subsequent quarter due to weaker labour market data, continued geopolitical uncertainty and the commencement of the government shutdown beginning in October.

While risk markets continue to navigate policy and market volatility going forward, money market funds remain a useful investment instrument to manage cash, especially as US dollar interest rates remain elevated. Our strategy remains to buy and hold high-quality securities to maturity, and to manage interest rate risk by buying papers and placing deposits across a range of maturities (subject to the two-year maturity limit). Given the emphasis on strong investment grade papers for our Fund, we expect our exposures to adverse credit conditions would be limited. 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 2025 (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 14-16.

2. Schedule of investments by asset class

Phillip USD Money Market Fund

Asset Class	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Fixed income securities	98,556,225	11.74
Term deposits	561,261,258	66.82
Cash and cash equivalents	180,364,377	21.47
Other net assets	(248,451)	(0.03)
	<hr/> 839,933,409	<hr/> 100.00

Types of money market instruments and debt securities

Asset class	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Floating rate notes	35,744,567	4.26
Fixed rate notes	62,000,467	7.38
Accrued interest on debt securities	811,191	0.10
	<hr/> 98,556,225	<hr/> 11.74

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2025 (unaudited)

3. Credit rating

i) Debt securities

Phillip USD Money Market Fund

	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Aaa	14,998,929	1.79
Aa1	11,661,548	1.39
Aa2	29,434,323	3.50
A1	41,650,234	4.96
Accrued interest on debt securities	811,191	0.10
Total	98,556,225	11.74

Source of credit rating is from Moody's

ii) Fixed deposits

Phillip USD Money Market Fund

	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
P-1	488,987,028	58.21
P-1u	59,138,414	7.04
P-2	8,465,862	1.01
Accrued interest on fixed deposits	4,669,954	0.56
Total	561,261,258	66.82

Source of credit rating is from Moody's

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2025 (unaudited)

4. Top 10 holdings

10 largest holdings at 30 September 2025	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
STE Transcore Holdings Incorporation 4.125% due 23/05/2026	14,998,929	1.79
DBS Bank Limited 1.492% due 26/10/2026	11,661,548	1.39
Sumitomo Mitsui Trust Bank Limited 5.563467% due 09/03/2026	10,040,200	1.20
Agricultural Bank of China Limited/Hong Kong 4.933365% due 24/11/2025	10,001,940	1.19
Korea National Oil Corporation 0.875% due 05/10/2025	7,996,984	0.95
Westpac Banking Corporation 4.6% due 20/10/2026	6,040,715	0.72
Woori Bank 0.75% due 01/02/2026	6,005,554	0.72
Westpac Banking Corporation 4.823367% due 20/10/2026	5,706,097	0.68
Tencent Holdings Limited 1.81% due 26/01/2026	5,606,210	0.67
Agricultural Bank Of China Limited/London 4.872644% due 22/04/2027	5,000,080	0.60

10 largest holdings at 30 September 2024	Fair value at 30 September 2024 US\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
Bank Of China Limited/Macau 6.15529% due 28/04/2025	17,602,640	3.02
Korea Development Bank/The 2.125% due 01/10/2024	10,000,000	1.72
DBS Group Holdings Limited 1.169% due 22/11/2024	9,940,600	1.70
Korea Development Bank/The 0.75% due 25/01/2025	9,864,200	1.69
Korea National Oil Corporation 0.875% due 05/10/2025	7,713,388	1.32
Sinopec Group Overseas Development 2015 Limited 3.25% due 28/04/2025	5,948,640	1.02
Australia & New Zealand Banking Group Limited/New York NY 5.088% due 08/12/2025	3,539,859	0.61
Kookmin Bank/Singapore 5.46% due 10/03/2025	3,409,158	0.58
Baidu Incorporation 4.125% due 30/06/2025	3,185,414	0.55

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2025 (unaudited)

5. Maturity profile of investments

Nil.

Phillip USD Money Market Fund

Maturity profile of underlying investments	Fair value at	Percentage of
	30 September 2025 US\$	total net assets attributable to unitholders at 30 September 2025 %
Up to 30 days	7,996,984	0.95
31 - 90 days	132,553,529	15.78
91 - 180 days	353,093,147	42.04
181 - 365 days	127,287,988	15.15
366 - 732 days	33,404,690	3.98
Non-interest bearing	5,481,145	0.66
	659,817,483	78.56

6. (i) Exposure to derivatives as at 30 September 2025

Nil.

(ii) Gain/loss on derivative contracts realised for the year ended 30 September 2025

Nil.

(ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 September 2025

Nil.

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:

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

Phillip Treasury Fund

Report to Unitholders

For the period ended 30 September 2025 (unaudited)

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.

11. Amount and percentage of borrowings of total fund size as at 30 September 2025

Nil.

12. Amount of units created and cancelled for the financial year ended 30 September 2025

Phillip USD Money Market Fund

US\$

Total amount of redemptions

(471,628,008)

Total amount of subscriptions

644,472,107

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

13. Turnover ratio

		30 September 2025	30 September 2024
Lower of total value of purchases or sales	US\$	17,600,000	-
Average daily net asset value	US\$	778,454,463	510,166,607
Total turnover ratio ^{Note 1}	%	2.26	-

Note 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 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 year is not included in the computation of portfolio turnover ratio.

14. Expense ratio

		30 September 2025	30 September 2024
Class A Units			
Total operating expenses	US\$	3,241,795	2,149,057
Average daily net asset value	US\$	671,488,946	451,757,329
Total expense ratio ^{Note 2}	%	0.48	0.48

		30 September 2025	30 September 2024
Class I Units			
Total operating expenses	US\$	149,005	51,738
Average daily net asset value	US\$	46,628,965	16,367,878
Total expense ratio ^{Note 2}	%	0.32	0.32

Note 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 2025 (unaudited)

15. Performance of the Fund

As at 30 September 2025			
	Class A	Class I	Benchmark performance
Cumulative (%)*			
3 months	1.00	1.05	1.05
6 months	2.03	2.12	2.16
1 year	4.15	4.33	4.38
3 years	13.77	14.34	15.13
5 years	14.56	15.49	16.12
10 years	21.38	-	22.19
Since inception **	26.81	15.56	22.19
Annualised (%)			
1 year	4.15	4.33	4.38
3 years	4.60	4.74	4.81
5 years	2.76	2.92	3.03
10 years	1.96	-	2.02
Since inception **	1.46	2.83	1.23

Note *Cumulative returns are in Federal Funds Target Rate – Lower Bound (Source: Bloomberg)

** Class A and Class I inception dates were 6 May 2009 and 27 July 2020 respectively.

16. Related party transactions

In the normal course of the business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee 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 year:

	Phillip USD Money Market Fund	
	30 September 2025	31 March 2025
	US\$	US\$
Cash and bank balances held with a related party of the Trustee	35,173,396	26,661,699

Report to Unitholders

For the period ended 30 September 2025 (unaudited)

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

Nil.

18. Soft dollar commissions

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 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 the Sub-Fund.

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

Statement of Total Return
Period ended 30 September 2025 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2025	30 September 2024
	US\$	US\$
Income		
Interest on cash and bank balances	15,154,912	11,593,645
	<u>15,154,912</u>	<u>11,593,645</u>
Less: Expenses		
Management fee	1,521,183	1,011,257
Transfer agent fee	8,290	5,101
Trustee fee	97,393	63,761
Custody fee	19,479	12,752
Audit fee	7,330	5,424
Valuation fee	128,558	84,164
Other expenses	36,867	49,559
	<u>1,819,100</u>	<u>1,232,018</u>
Net income	<u>13,335,812</u>	<u>10,361,627</u>
Net gains or losses on value of investments and foreign exchange		
Net gains on investments	2,114,485	2,180,615
Net gains on foreign exchange	30,503	31,410
	<u>2,144,988</u>	<u>2,212,025</u>
Total return for the financial period before income tax	15,480,800	12,573,652
Less: Income tax	-	-
Total return for the financial period after income tax	<u>15,480,800</u>	<u>12,573,652</u>

Statement of Financial Position
As at 30 September 2025 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2025	31 March 2025
	US\$	US\$
Assets		
Portfolio of investments	659,817,483	557,856,666
Receivables	537,372	234,432
Cash and cash equivalents	180,364,377	94,138,234
Total assets	840,719,232	652,229,332
Liability		
Payables	785,823	620,822
Total liability	785,823	620,822
Equity		
Net assets attributable to unitholders	839,933,409	651,608,510

Statement of Movements of Unitholders' Funds
For the period ended 30 September 2025 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2025	31 March 2025
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	651,608,510	467,320,847
Operations		
Change in net assets attributable to unitholders resulting from operations	15,480,800	26,201,900
Unitholders' contributions/(withdrawals)		
Creation of units	644,472,107	1,008,250,892
Cancellation of units	(471,628,008)	(850,165,129)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	172,844,099	158,085,763
Total increases in net assets attributable to unitholders	188,324,899	184,287,663
Net assets attributable to unitholders at the end of the financial period/year	839,933,409	651,608,510

Statement of Portfolio
As at 30 September 2025 (unaudited)

By Geography (Primary)

Phillip USD Money Market Fund

			Percentage of total net assets attributable to unitholders at 30 September 2025
	Holdings at 30 September 2025	Fair value at 30 September 2025 US\$	%
Quoted Debt Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited/New York NY 5.088% due 08/12/2025	3,500,000	3,503,150	0.41
Westpac Banking Corporation 4.6% due 20/10/2026	6,000,000	6,040,715	0.72
Westpac Banking Corporation 4.823367% due 20/10/2026	5,700,000	5,706,097	0.68
Total Australia		15,249,962	1.81
CAYMAN ISLANDS			
Tencent Holdings Limited 1.81% due 26/01/2026	5,650,000	5,606,210	0.67
Total Cayman Islands		5,606,210	0.67
CHINA			
Agricultural Bank of China Limited/Hong Kong 4.933365% due 24/11/2025	10,000,000	10,001,940	1.19
Agricultural Bank of China Limited/London 4.872644% due 22/04/2027	5,000,000	5,000,080	0.60
Bank of China Limited/Sydney 4.982566% due 16/11/2026	5,000,000	4,996,250	0.59
Total China		19,998,270	2.38
JAPAN			
Sumitomo Mitsui Trust Bank Limited 5.563467% due 09/03/2026	10,000,000	10,040,200	1.20
Total Japan		10,040,200	1.20
SINGAPORE			
DBS Bank Limited 1.492% due 26/10/2026	12,000,000	11,661,548	1.39
Total Singapore		11,661,548	1.39
SOUTH KOREA			
Incheon International Airport Corporation 1.25% due 04/05/2026	3,000,000	2,948,370	0.35
Korea National Oil Corporation 0.875% due 05/10/2025	8,000,000	7,996,984	0.95
Korea National Oil Corporation 2.625% due 14/04/2026	3,266,000	3,239,007	0.38
Woori Bank 0.75% due 01/02/2026	6,075,000	6,005,554	0.72
Total South Korea		20,189,915	2.40

Statement of Portfolio
As at 30 September 2025 (unaudited)

By Geography (Primary)

Phillip USD Money Market Fund

			Percentage of total net assets attributable to unitholders at
	Holdings at 30 September 2025	Fair value at 30 September 2025 US\$	30 September 2025 %
UNITED STATES OF AMERICA			
STE Transcore Holdings Incorporation 4.125% due 23/05/2026	15,000,000	14,998,929	1.79
Total United States of America		14,998,929	1.79
Accrued interest on debt securities		811,191	0.10
Total Quoted Debt Securities		98,556,225	11.74

Statement of Portfolio
As at 30 September 2025 (unaudited)

By Geography (Primary) (continued)

Phillip USD Money Market Fund

	Holdings at 30 September 2025	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Fixed Deposits			
Singapore			
Commerce INTL Merchant Bankers Bhd		8,465,862	1.01
Hana Bank		40,227,004	4.79
Bank Julius Baer & Co AG Singapore		82,480,767	9.82
Maybank Singapore		5,396,911	0.64
National Bank of Kuwait		70,706,514	8.42
Qatar National Bank		74,773,307	8.90
Saudi National Bank		59,138,414	7.04
Sumitomo Mitsui Banking		81,495,426	9.70
Sumitomo Trust And Bank		53,285,169	6.34
Union Bancaire Privee		80,621,930	9.60
		<u>556,591,304</u>	<u>66.26</u>
Accrued interest on fixed deposits		4,669,954	0.56
Total Fixed Deposits		<u>561,261,258</u>	<u>66.82</u>
Portfolio of investments		659,817,483	78.56
Other net assets		180,115,926	21.44
Net assets attributable to unit holders		<u>839,933,409</u>	<u>100.00</u>

Statement of Portfolio
As at 30 September 2025 (unaudited)

	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Phillip USD Money Market Fund By Geography (Summary)			
Australia	15,249,962	1.81	0.54
British Virgin Islands	-	-	0.92
Cayman Islands	5,606,210	0.67	0.49
China	19,998,270	2.38	4.24
Japan	10,040,200	1.20	1.54
Singapore	568,252,852	67.65	73.34
South Korea	20,189,915	2.40	3.94
United States of America	14,998,929	1.79	-
	<u>654,336,338</u>	<u>77.90</u>	<u>85.01</u>
Accrued interest on debt securities	811,191	0.10	0.07
Accrued interest on fixed deposit	<u>4,669,954</u>	<u>0.56</u>	<u>0.53</u>
Portfolio of investments	659,817,483	78.56	85.61
Other net assets	<u>180,115,926</u>	<u>21.44</u>	<u>14.39</u>
Net assets attributable to unit holders	<u><u>839,933,409</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Phillip USD Money Market Fund By Industry (Secondary)			
Communications	5,606,210	0.67	0.49
Energy	11,235,991	1.34	2.13
Financial	619,546,838	73.75	81.95
Industrial	17,947,299	2.14	0.44
	<u>654,336,338</u>	<u>77.90</u>	<u>85.01</u>
Accrued interest on debt securities	811,191	0.10	0.07
Accrued interest on fixed deposit	<u>4,669,954</u>	<u>0.56</u>	<u>0.53</u>
Portfolio of investments	659,817,483	78.56	85.61
Other net assets	<u>180,115,926</u>	<u>21.44</u>	<u>14.39</u>
Net assets attributable to unitholders	<u><u>839,933,409</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Important Information

Phillip USD Money Market Fund (the "Sub-Fund") is 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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