



INFORMATION MEMORANDUM

relating to

SUNDARAM GLOBAL BRAND FUND

established under

SUNDARAM INDIA FUNDS

Constituted as a Unit Trust under the laws of Singapore and Domiciled in Singapore

MANAGER

Sundaram Asset Management Singapore Pte. Ltd.

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited

Version 5

5 January 2021

THIS CONFIDENTIAL INFORMATION MEMORANDUM IS MEANT ONLY FOR RECIPIENTS WHO ARE “ELIGIBLE INVESTORS” AS DEFINED HEREIN AND/OR PERMITTED UNDER THE SECURITIES AND FUTURES ACT OF SINGAPORE TO INVEST IN THE FUND. THIS INFORMATION MEMORANDUM IS SOLELY FOR THE USE OF SUCH RECIPIENT FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE FUND AS DESCRIBED HEREIN. IT IS NOT TO BE REPRODUCED IN ANY FORM OR MANNER NOR IS IT TO BE DISTRIBUTED OR DISCLOSED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF SUCH RECIPIENT).

Name of Recipient

Document ID

| ISIN Codes for Classes of Units in the Fund | | | | | |
|---|---------------|----------------|----------------|---------------------|--------------|
| Cornerstone Class | Classic Class | Platinum Class | Sapphire Class | Institutional Class | Master Class |
| SG9999013858 | SG9999013866 | SG9999013874 | SG9999013882 | SG9999013890 | SG9999013908 |

DIRECTORY OF THE FUND

Manager

**Sundaram Asset Management Singapore
Pte. Ltd.**

(Unique Entity No: 201111900M)
50 Armenian Street, #02-02 Wilmer Place
Singapore 179938

Trustee

**HSBC Institutional Trust Services
(Singapore) Limited**

(Unique Entity No: 194900022R)
10 Marina Boulevard, #48-01 Marina Bay
Financial Centre Tower 2, Singapore 018983

Registrar and Fund Administrator

**HSBC Institutional Trust Services
(Singapore) Limited**

(Unique Entity No: 194900022R)
10 Marina Boulevard, #48-01 Marina Bay
Financial Centre Tower 2, Singapore 018983

Custodian

**The Hongkong and Shanghai Banking
Corporation Limited**

1 Queen's Road Central
Hong Kong

Supervisory Authority of the Manager and Trustee

Monetary Authority of Singapore

Capital Markets Department
10 Shenton Way, #25-00
MAS Building
Singapore 079117
Website: www.mas.gov.sg
T: +65-6225-5577

Auditors of the Fund

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

Supervisory Authority of the Custodian

Hong Kong Monetary Authority

55th Floor Two International Finance Centre
8 Finance Street, Central, Hong Kong
Website: www.hkma.gov.hk

***Legal Advisers to the Manager as to Singapore Law*

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50 Craig Road, #03-01
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***Legal Advisers to the Trustee as to Singapore Law*

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Singapore 048542

*****Only for the purpose of drafting and/or reviewing this Information Memorandum***

IMPORTANT

RELIANCE ON INFORMATION MEMORANDUM

The Sundaram Global Brand Fund (the “**Fund**”) is a unit trust scheme constituted and domiciled in Singapore under the Sundaram India Funds (the “**Trust**”), which is the umbrella trust. The Manager of the Fund is Sundaram Asset Management Singapore Pte. Ltd. The Manager holds a Capital Markets Services Licence granted by the Monetary Authority of Singapore, for the regulated activity of fund management.

The units in the Fund (“**Units**”) are offered only to relevant persons (including accredited investors) and institutional investors (as defined in sections 305(5) and 4A of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”) respectively), and accordingly the offer of Units is made pursuant to the exemptions from the requirement to register a prospectus, available under Section 304 and 305(1) of the SFA. The Fund is a restricted Singapore scheme offered pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (as amended from time to time).

The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and Units in the Fund are not allowed to be offered to the retail public in Singapore. Accordingly this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore unless permitted under any applicable exemption. Moreover, **this Information Memorandum is not a prospectus** as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you, and consider seeking legal, tax and other advice before investing in Units of the Fund.

This Information Memorandum is distributed on a confidential basis in connection with a private offering of the Units, none of which will be issued to any person other than a person to whom the Manager sends this Information Memorandum.

This Information Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and is to be used by the prospective investor to whom it is furnished solely in connection with the consideration of the purchase of or subscription for Units. The information contained herein may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed to any person without the prior written consent of the Manager. Each prospective investor accepting this Information Memorandum hereby agrees to return it promptly upon request.

Prospective investors should read this Information Memorandum carefully before deciding whether to purchase or subscribe for Units and should pay particular attention to the information set forth under the headings “Risk Factors” and “Conflicts of Interest”. An investment in the Fund is speculative and involves significant risk. Investors should understand such risks and have the financial ability and willingness to accept such risks for an extended period of time. The Fund is not a complete investment program and should represent only a portion of an investor’s portfolio management strategy.

IMPORTANT

Investors may only purchase or sell Units through the Manager or its approved agents or distributors in accordance with the provisions of this Information Memorandum and the Deed (as defined herein). The Fund may in future consider making an application for the listing of the Units on the Singapore Exchange Securities Trading Limited (“SGX-ST”) if the Manager deems it necessary or appropriate. Though the Fund may make an application for listing of the Units on SGX-ST it is likely to be as a Non-Traded Fund. The Units will not be available for purchase or sale on any stock exchange.

This Information Memorandum contains a fair summary of the material terms of the information purported to be summarised herein. **However, this is a summary only and does not purport to be complete.** Accordingly, to the extent that statements made in this Information Memorandum summarise provisions of any agreement or document, such statements are qualified in their entirety by reference to the provisions of such agreements and documents.

Potential investors should carefully review this Information Memorandum in its entirety together with the Deed and the Subscription Form and such other account opening documentation. In the event of any inconsistency between this Information Memorandum and the Deed, the Deed shall prevail.

Potential investors should note that in relation to **Anti-Money Laundering and Regulatory Compliance**, any of the Trustee, the Manager and/or their respective Associates may, under the Deed, take any action which the Trustee, the Manager and/or the relevant Associate(s) (as the case may be), in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee or the Manager which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively “**Relevant Requirements**”). Such action may include, but is not limited to, the interception and investigation of transactions in relation to any Holder (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Holder and any other information or communications sent to or by the Holder or on the Holder’s behalf. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of any Holder or the performance by the Trustee and/or the Manager of its or their respective obligations under the Deed, but where possible, the Trustee and/or the Manager will endeavour to notify the Holders of the existence of such circumstances. The Trustee, the Manager and their respective Associates will not be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee, the Manager and/or any of their respective agents or Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to above).

The distribution of this Information Memorandum and the offering of Units may be restricted in certain jurisdictions. The below information is for general guidance only, and it is the responsibility of any person or persons in possession of this Information Memorandum and wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws

IMPORTANT

and regulations of any relevant jurisdiction. Prospective investors for Units should inform themselves as to applicable legal requirements, any applicable exchange control regulations and any applicable taxes in the countries of their respective citizenship, residence or domicile. No persons receiving a copy of this Information Memorandum or the Subscription Form and such other account opening documentation in any jurisdiction may treat this Information Memorandum or the Subscription Form or such other account opening documentation as constituting an invitation to them to subscribe for Units, nor should they in any event use such Information Memorandum or Subscription Form or other account opening documentation, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Information Memorandum or Subscription Form or other account opening documentation could lawfully be used without compliance with any registration or other legal requirements.

Accordingly, this Information Memorandum does not constitute an offer or solicitation to sell or issue or a solicitation of an offer to buy or subscribe for, nor may there be any offer, solicitation, sale, issue or subscription of the Units in any jurisdiction in which such offer, solicitation, sale, issue or subscription is not authorised or to any person to whom it is unlawful to make any such offer, solicitation, sale, issue or subscription. This Information Memorandum is not, and under no circumstances is it to be construed as, a prospectus or advertisement, and the offering contemplated in this Information Memorandum is not, and under no circumstances is it to be construed, a public offering of Units.

This Information Memorandum constitutes an offer of the Units only if the Manager authorises delivery to a prospective investor. By accepting receipt of this Information Memorandum, the recipient agrees not to duplicate or provide copies of this Information Memorandum to persons other than such recipient's professional advisors (solely for the purposes of assisting the recipient in making an investment decision in respect of the Units) and agrees to return this Information Memorandum and all related information promptly upon request of the Manager or at such time as the recipient is no longer considering an investment in the Units. No offering literature or advertising in any form whatsoever may be employed in the offering of the Units other than this Information Memorandum. **No person has been authorised to make any representations or provide any information with respect to the Fund or the Units except the information contained in this Information Memorandum.** No representations or warranties of any kind are intended or should be inferred with respect to the economic return (on a pre-tax or post-tax basis) from an investment in the Units, the magnitude of risk exposure related to an investment in the Units or the Manager's ability to monitor, manage or hedge such risk exposure.

IMPORTANT

SELLING RESTRICTIONS

This Information Memorandum has not been registered as a prospectus with the MAS, and the offer of the Units in Singapore is made pursuant to the exemptions under Sections 304 and 305(1) of the SFA respectively. Accordingly, the Units may not be offered or sold, nor may the Units be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation or purchase of the Units be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under any exemptions provided in the SFA for offers made (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a relevant person (including an accredited investor) (as defined in Section 305(5) of the SFA) pursuant to, and in accordance with the conditions specified in, Section 305(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

A “relevant person” is defined in Section 305(5) of the SFA, as may be amended or modified from time to time, to mean:

- (a) an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

As at the date of this Information Memorandum, investors who are included within the definition of “**accredited investor**” under present regulations, are investors who fall within any of the following categories and have elected by written notice in such form as may be prescribed by the Manager to be treated as an “**accredited investor**”:

An “**accredited investor**” is defined in Section 4A of the SFA, as may be amended or modified from time to time, to mean:

- (a) an individual –
 - (i) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; or

IMPORTANT

- (ii) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where “financial asset” means:-
 - (A) a deposit as defined in section 4B of the Banking Act;
 - (B) an investment product as defined in section 2(1) of the Financial Advisers Act; or
 - (C) any other asset as may be prescribed by regulations made under section 341 of the SFA; or
- (iii) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (b) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:
 - (i) the most recent audited balance-sheet of the corporation; or
 - (ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (c) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
- (d) such other person as the MAS may prescribe.

In determining the value of an individual’s net personal assets for the purposes of (1)(a)(i) above, the value of the individual’s primary residence –

- (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (b) is taken to be lower of the following:-
 - (i) the value calculated under paragraph (a);
 - (ii) S\$1 million.

An “**institutional investor**” is defined in Section 4A of the SFA, as may be amended or modified from time to time, to mean:

- (a) the Government;
- (b) a statutory board as may be prescribed by regulations made under section 341 of the SFA;

IMPORTANT

- (c) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is –
 - (A) to manage its own funds;
 - (B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
- (d) any entity –
 - (A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
 - (B) whose funds are managed by an entity mentioned in sub-paragraph (c);
- (e) a central bank in a jurisdiction other than Singapore;
- (f) a central government in a country other than Singapore;
- (g) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- (h) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;
- (i) a bank that is licensed under the Banking Act (Cap. 19);
- (j) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (k) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (l) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
- (m) a company licensed under the Trust Companies Act (Cap. 336);
- (n) a holder of a capital markets services licence;
- (o) an approved exchange;
- (p) a recognised market operator;
- (q) an approved clearing house;
- (r) a recognised clearing house;
- (s) a licensed trade repository;

IMPORTANT

- (t) a licensed foreign trade repository;
- (u) an approved holding company;
- (v) a Depository as defined in section 81SF of the SFA;
- (w) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under this Act, the Banking Act (Cap. 19), the Finance Companies Act (Cap. 108), the Monetary Authority of Singapore Act (Cap. 186), the Insurance Act (Cap. 142), the Trust Companies Act (Cap. 336) or such other Act as may be prescribed by regulations made under section 341 of the SFA;
- (x) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
- (y) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (z) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
- (aa) such other person as the MAS may prescribe.

Under present regulations, subsection (aa) above has been prescribed by the MAS to include:

- 1) a designated market-maker;
- 2) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134);
- 3) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;
- 4) a Service Company which carries on business as an agent of a member of Lloyd's;
- 5) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors; or
- 6) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A)) in which each partner is an institutional investor.

An “**expert investor**” is defined in Section 4A of the SFA, as may be amended or modified from time to time, to mean:

- (a) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;

IMPORTANT

- (b) the trustee of such trust as the MAS may prescribe, when acting in that capacity;
or
- (c) such other person as the MAS may prescribe.

This Information Memorandum does not constitute an offer or solicitation for the purchase of Units to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, or in which the person making such offer or solicitation is not qualified to do so, and may be used only in connection with the offering of Units by the Manager or its approved agents or distributors. Outside of Singapore, the distribution of this Information Memorandum and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Information Memorandum or the accompanying Subscription Form and such other account opening documentation in any such jurisdiction may treat this Information Memorandum or such Subscription Form and other account opening documentation as constituting an invitation to them to subscribe for Units, nor should they in any event use such Subscription Form and other account opening documentation unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Form and other account opening documentation could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any persons in possession of this Information Memorandum and any persons wishing to apply for Units pursuant to this Information Memorandum to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

In the event that the Fund is offered in any jurisdiction outside of Singapore, investors in that jurisdiction must be accredited investors / high net worth investors (in accordance with the laws of such jurisdiction), and subject to compliance with the laws of that jurisdiction. All offers made in Singapore can only be made to Eligible Investors (as defined in this Information Memorandum).

Restriction on U.S. Persons on subscribing to the Fund

As at the date of this Information Memorandum, no steps have been taken to allow the public offering of the Units in any jurisdiction in which such measures would be necessary, and in particular the Units have not been, and will not be, registered under the Securities Act of 1933 (of the United States) (the “**U.S. Securities Act**”) or the securities laws of any of the states of the United States and the Units may not be offered or sold directly or indirectly in the United States to or for the account or benefit of any U.S. Person (as defined in the current applicable U.S. laws and regulations), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the U.S. Securities Act and any applicable state securities laws. Any re-offer or resale of any of the Units in the United States or to U.S. Persons may constitute a violation of U.S. law, and a request for subscription may be refused on this ground.

The definition of “U.S Person” may be amended from time to time under the then applicable U.S. law and regulation, and the Manager does not undertake to notify or inform Holders of any such amendments.

Foreign Account Tax Compliance Act

IMPORTANT

The Foreign Account Tax Compliance Act (“**FATCA**”) was enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. It includes provisions under which the Manager as a Foreign Financial institution (“**FFI**”) may be required to report to the U.S. Internal Revenue Service (“**IRS**”) certain information about Units held by U.S. persons for the purposes of FATCA and to collect additional identification information for this purpose. FFIs that do not enter into an agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of U.S. source income as well as on the gross proceeds deriving from the sale of securities generating U.S. income made to the Fund.

The Fund is obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement (“**IGA**”) Model 1 that has been signed between the U.S. Government and the Singapore Government on 9 December 2014 and under the terms of Singapore legislation implementing the IGA.

In order to comply with its FATCA obligations, from 1 July 2014, the Fund may be required to obtain certain information from its investors so as to ascertain their U.S. tax status. If the investor is a Specified U.S. Person under the provisions of FATCA, U.S. owned non-U.S. entity, non-participating FFI or does not provide the requisite documentation, the Fund will need to report information on these investors to the Inland Revenue Authority of Singapore, in accordance with applicable laws and regulations, which will in turn report this to the IRS.

Holders should note that under the FATCA legislation, the definition of “Specified U.S. Persons” will include a wider range of investors than the current U.S. Person definition. Investors should consult their tax advisors regarding the application of FATCA to their investment. Investors should check with the Manager or their appointed agents or distributors with regard to the documentation that may be required for the purpose of FATCA.

Investment in the Fund requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 10 of this Information Memorandum. Investors should consider these risks carefully before making an investment decision.

Investors should seek professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements and (iii) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Units. Prospective investors should not treat the contents of this Information Memorandum as advice relating to investment, legal or taxation matters and must rely on their own legal counsel and accountants or other representatives as to legal, tax and related matters concerning the Fund and an investment therein.

Any enquiries relating to the Fund should be directed to the Manager, Sundaram Asset Management Singapore Pte Ltd, or any agent or distributor appointed by the Manager.

IMPORTANT

FORWARD LOOKING STATEMENTS

Certain statements in this Information Memorandum constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual fees, costs, expenses, results, performance or achievements of the Fund or the Manager, or industry results, to be materially different from any future fees, costs, expenses, results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements are typically identified by terminology such as, “may”, “will”, “should”, “expects”, “anticipates”, “plans”, “intends”, “believes”, “estimates”, “projects”, “predicts”, “seeks”, “potential”, “continue” or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered before, this Information Memorandum upon a prospective investor’s request. These forward-looking statements are not guarantees of future performance and are based on numerous current assumptions – that are subject to significant uncertainties and contingencies, many of which are outside our control – regarding the Manager’s present and future business strategies and the environment in which the Fund or the Manager will operate in the future. Because these statements reflect the Manager’s current views concerning future events, these statements necessarily involve risks, uncertainties and assumptions. **The section entitled “Risk Factors” in this Information Memorandum discusses some of the important risk factors that may affect the Fund’s returns. You should carefully consider those risks and other information in this Information Memorandum before deciding whether to invest in the Fund. Actual future performance could differ materially from these forward-looking statements and financial information.**

Among the important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are the condition of, and changes in, the domestic, regional or global economy that result in deterioration of the markets in which the Manager seeks to invest, changes in political relations, government laws and regulations affecting the Fund, interest rates, relations with service providers, relations with lenders, the allocation of the Fund’s assets and the timing relative to that which was assumed, and other matters not yet known to us or not currently considered material by the Manager. These forward-looking statements speak only as of the date of this Information Memorandum. The Manager does not intend to update the forward-looking statements contained in this Information Memorandum to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulations and/or any regulatory or supervisory body or agency.

TABLE OF CONTENTS

| Clause | Heading | Page |
|--------|--|------|
| | RELIANCE ON INFORMATION MEMORANDUM..... | i |
| | SELLING RESTRICTIONS | iv |
| | FORWARD LOOKING STATEMENTS..... | x |
| 1. | SUMMARY | 1 |
| 2. | DEFINITIONS | 4 |
| 3. | STRUCTURE OF THE TRUST AND FUND..... | 7 |
| 4. | THE TRUST DEED..... | 7 |
| 5. | MANAGEMENT | 8 |
| 6. | THE TRUSTEE..... | 8 |
| 7. | CUSTODIAN, ADMINISTRATOR AND REGISTRAR..... | 9 |
| 8. | INVESTMENT OBJECTIVES, FOCUS AND APPROACH..... | 12 |
| 9. | FEES AND CHARGES | 14 |
| 10. | RISK FACTORS | 16 |
| 11. | SUBSCRIPTION AND ISSUE OF UNITS | 23 |
| 12. | REALISATION AND SWITCHING OF UNITS..... | 27 |
| 13. | OBTAINING PRICES OF UNITS | 30 |
| 14. | SUSPENSION OF DEALINGS..... | 30 |
| 15. | VALUATION | 31 |
| 16. | DIVIDEND DISTRIBUTIONS | 34 |
| 17. | CONFLICTS OF INTEREST | 34 |
| 18. | REPORTS | 35 |
| 19. | QUERIES AND COMPLAINTS | 35 |
| 20. | DOCUMENTS FOR INSPECTION | 35 |
| 21. | TERMINATION OF THE FUND AND TRUST | 36 |
| 22. | RESTRICTIONS ON TRANSFER OF UNITS..... | 37 |
| 23. | TAXATION | 39 |
| 24. | LIQUIDITY RISK MANAGEMENT..... | 39 |

1. SUMMARY

This summary should be read as an introduction to the Information Memorandum and any decision to invest in the Units should be based on a consideration of the Information Memorandum as a whole, including documents incorporated by reference. This summary highlights important information about the Fund.

Other parts of this Information Memorandum contain further information regarding the risks associated with an investment in the Fund, and potential investors should carefully consider those as well. Investment in the Fund involves a substantial degree of risk and places an investor's capital at risk. There can be no guarantee that the investment objectives of the Fund will be achieved. Buying the Units described herein may expose an investor to a significant risk of losing all of their investment.

The Fund

The Sundaram Global Brand Fund (“**Fund**”) is a unit trust scheme constituted in accordance with the laws of Singapore under an umbrella unit trust structure, domiciled in Singapore. HSBC Institutional Trust Services (Singapore) Limited acts as the trustee of the unit trust.

Manager

Sundaram Asset Management Singapore Pte. Ltd.

Investment Objective

The investment objective of the Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of leading global brand companies, listed on stock exchanges across the world. *Please see paragraph 8 of this Information Memorandum for a more detailed description of the investment objective, focus and approach.*

Classes of Units

The Fund comprises of the following Classes of Units, all denominated in USD:

| <i>Class Name</i> | <i>ISIN Code</i> | <i>Note: (1) Except for investment under a Distribution Reinvestment Mandate by existing Holders, the Cornerstone Class will close for subscription after the Initial Subscription Period, or such other date as decided by the Manager. (2) All other Classes may be subscribed on any Dealing Day. (3) The Master Class is exclusively for investments by feeder funds that are approved by the Manager, in</i> |
|-------------------------------|------------------|--|
| i. Cornerstone Class | SG9999013858 | |
| ii. Classic Class | SG9999013866 | |
| iii. Platinum Class | SG9999013874 | |
| iv. Sapphire Class | SG9999013882 | |
| v. Institutional Class | SG9999013890 | |
| vi. Master Class | SG9999013908 | |

accordance with applicable laws and regulations. (4) Units in Sapphire Class will automatically be switched to Units in Platinum Class upon the completion of one (1) calendar year from the date of issue of such Units in Sapphire Class.

Minimum Initial Investment Sum, Minimum Subsequent Investment Sum & Minimum Holding

| | <i>Minimum Initial Investment Sum</i> | <i>Minimum Subsequent Investment Sum</i> | <i>Minimum Holding</i> |
|---------------------|---------------------------------------|--|------------------------|
| Cornerstone Class | US\$25,000 | Not Permitted | 10,000 Units |
| Classic Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Platinum Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Sapphire Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Institutional Class | US\$500,000 | US\$100,000 | 100,000 Units |
| Master Class | US\$100,000 | N/A | N/A |

Initial Offer Price

US\$1.00 per Unit for all Classes

Initial Subscription Period

25 May 2015 to 1 July 2015 (or such other period as the Manager may determine from time to time)

Price

- Subscription: Initial Offer Price or Subscription Price (as the case may be)
- Realisation: Realisation Price
- Subscription Price and Realisation Price at Net Asset Value / Forward Pricing basis

Realisation

- Minimum Realisation Amount: 1,000 Units for all Classes

Dealing Day

- Subscription: Daily (other than for Cornerstone Class)
- Realisation: Daily
- Dealing cut-off time : 5:00 p.m. Singapore time
- Payment of proceeds : Within 11 Business Days from Realisation

Subscription Mode

Cash

Dividend Policy

Dividend distributions may be declared by the Manager from time to time, at its sole and absolute discretion.

For the avoidance of doubt, the Master Class shall be a Growth Class and no distributions shall be declared or paid in respect of such a Class. All other Classes shall be Distribution Classes which declare and pay distributions at the Manager's absolute discretion.

Please see paragraph 16 of this Information Memorandum for a more detailed description of the distribution policy.

Fees & Charges – Payable by Investors

| | <i>Sales Charge</i> | <i>Realisation Charge</i> |
|---------------------|---------------------|---------------------------------------|
| Cornerstone Class | Up to 5% | 1% (for holdings less than 12 months) |
| Classic Class | | Nil |
| Platinum Class | | Nil |
| Sapphire Class | | 2% (for holdings less than 12 months) |
| Institutional Class | | Nil |
| Master Class | | Nil |

Fees & Charges – Payable by Fund

| | Management Fee* | Service Charge[^] |
|---------------------|------------------------|---|
| Cornerstone Class | 0.75% p.a. | Nil |
| Classic Class | 1.50% p.a. | |
| Platinum Class | 1.50% p.a. | |
| Institutional Class | 1% p.a. | |
| Master Class | 0.1% p.a. | |
| Sapphire Class | 2% p.a. | 2% p.a. for first 12 months of holdings |

* *The rate of Management Fee may be revised by the Manager up to a maximum of 3% per annum, with not less than 1 month's prior written notice to the Trustee and the Holders.*

[^] *The Manager may, at their discretion, impose a Service Charge for any other Classes of the Fund by giving 1 month's prior notice to existing Holders of such Class and the Trustee and updating this Information Memorandum to reflect such Service Charge. The rate of the Service Charge may be revised by the Manager up to a maximum of 3% per annum with not less than 1 month's prior written notice to the Trustee and the Holders.*

- Trustee Fee: 0.035% per annum, subject to a minimum of US\$10,000 per annum. Any alteration of the Trustee Fee higher than the current amount may be agreed to between the Manager and the Trustee up to a maximum of 0.10% per annum with no less than 1 month's prior written notice to the Holders.
- The Fund will bear all the costs of its establishment (including legal, accounting and other professional fees and expenses) and all the costs of or incidental to the offer, including the preparation and printing of this Information Memorandum (and all updates

as may be necessary) and all relevant agreements as may be referred to herein. Such expenses may be amortised over a period of time in accordance with the applicable accounting principles, as the Manager may determine in consultation with the auditors.

- The Fund will bear all its operating and administrative expenses, including all fees payable by the Fund to the Manager, the Trustee, the Custodian and the Administrator and all fees payable to third parties and other expenses (other than those to be borne by the Manager) incurred in its operations, including but not limited to, fees, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, renewal fees and other expenses due to supervisory authorities in various jurisdictions, insurance premiums, the costs of publishing the NAV and the costs of printing and distributing the annual and any periodic reports and statements. This excludes costs and fees connected with transactions. Such operating and administrative expenses are estimated to be approximately in the range of 0.30% to 1.25% of the NAV (excluding Management Fees), depending on the size of the Fund. ***This figure is an estimation only, made in good faith according to information available to the Manager as at the date of this Information Memorandum, and is subject to change.***
- **As a gesture of goodwill to initial investors of the Fund, for a limited period of 12 months from the date of first NAV of the Fund, the Manager will bear all the operating and administrative expenses of the Fund (excluding Management Fees) in excess of 1.25% of the NAV.** For this purpose, the Manager will, on a half-yearly basis, compute the average operating and administrative expenses of the Fund (excluding Management Fees), and reimburse the Fund for any such expenses in excess of the said 1.25% of the NAV during the first 12 months of the Fund.

Please also see paragraph 9 of this Information Memorandum.

Risk Factors

Please see paragraph 10 of this Information Memorandum.

Subscription Currencies Permitted

USD (or equivalent amount in other currencies permitted by the Manager, based on the applicable rate of exchange).

Reporting

Holder will receive quarterly statements of Holdings and Annual and Semi-Annual Reports and Accounts.

The Manager may, at its sole discretion, make the current NAV of each Class of the Fund available for viewing on the website of the Manager.

Past Performance

The past performance of the Fund, once available, may from time to time be obtained from the Manager on request.

2. DEFINITIONS

Capitalised terms used in this Information Memorandum and otherwise not defined herein will have the meanings ascribed to them in the Trust Deed unless the context otherwise requires. Further, in addition to the terms defined elsewhere in this Information Memorandum and unless the context otherwise requires, the following words or expressions used in this Information Memorandum shall have the meanings ascribed to them below.

“**ADRs**” means American Depository Receipts.

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in both Singapore and New York, or any such day as the Manager may otherwise determine from time to time upon notice to the Trustee.

“**Class**” means any class of Units in the Fund which may be designated as a class distinct from the other in the same Fund as may be determined by the Manager from time to time. The present Classes of the Fund are listed in paragraph 1 above, for easy reference.

“**Dealing Day**” means each Business Day or such other day as the Manager may determine from time to time upon notice to the Trustee.

“**Dealing Deadline**” means 5:00 p.m. Singapore time (or such other time as the Manager may, with the approval of the Trustee, determine from time to time) on each Dealing Day.

“**Deed**” or “**Trust Deed**” means the trust deed dated 23 May 2013 constituting the Trust, duly entered into by the Manager and the Trustee, as from time to time altered, modified, restated or added to.

“**Distribution Class**” means a Class which declares and pays distributions in accordance with the applicable distribution policies.

“**Eligible Investor**” means a person who is:-

- (a) a relevant person (including an accredited investor) as defined in section 305(5) of the SFA;
- (b) an institutional investor as defined in section 4A of the SFA, other than a collective investment scheme;
- (c) a collective investment scheme or closed-end fund, the units of which are offered only to accredited investors (or an equivalent class under the laws of the country or territory where the offer is made), or to institutional investors, or both;
- (d) a limited partnership, where the limited partners comprise solely of accredited investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, or to institutional investors, or both; or
- (e) such other investor as may be permissible under the SFA and applicable regulations.

“**Fund**” means the **Sundaram Global Brand Fund**, which is a sub-fund under the umbrella unit trust scheme known as the Sundaram India Funds.

“**GDRs**” means Global Depository Receipts.

“**Gross Investment Sum**” means the aggregate amount paid or to be paid by, or received or to be received from, an applicant for subscription or purchase of Units, before the deduction of the Sales Charge and other applicable charges.

“**Gross Realisation Proceeds**” means the amount derived by multiplying the number of Units which are the subject of a realisation request and the relevant Realisation Price, before any deductions.

“**Growth Class**” means a Class which does not declare or pay distributions but accumulates investment gains and income in its Net Asset Value.

“**Holder**” means, subject to Clause 3 of the Deed, each Eligible Investor who is the registered holder for the time being of the relevant Units of the Fund including Eligible Investors so registered as Joint Holders.

“**Management Fee**” means a periodic charge per annum of the Net Asset Value of the Fund or any Class thereof payable to the Manager or such other charge as may from time to time be fixed or otherwise determined pursuant to the Deed, and includes performance based management fees payable to the Manager.

“**Manager**” or “**SAMS**” means Sundaram Asset Management Singapore Pte. Ltd., and includes its successors, transferees and permitted assigns as manager of the Trust.

“**MAS**” means the Monetary Authority of Singapore.

“**NAV**” and “**Net Asset Value**” in relation to a Fund or Class, means the net asset value of that Fund or Class or, as the context may require, of a Unit of such Fund or Class, determined in accordance with the provisions of Clause 6 of the Deed.

“**Net Investment Sum**” means the Gross Investment Sum received in consideration for the relevant Units at the time of subscription or purchase of Units, after deducting any Sales Charge and other applicable charges.

“**Net Realisation Proceeds**” means, in relation to Units which are the subject of a realisation request, the Gross Realisation Proceeds in respect of such Units, after deducting any Realisation Charges and any other charges (estimated or otherwise) which in the opinion of the Manager are applicable to such Units.

“**Realisation Charge**” means a charge payable to the Manager upon the realisation of a Unit of any Fund or Class of such amount as shall from time to time be fixed by the Manager generally or in relation to any specific or class of transaction.

“**Sales Charge**” means a charge upon the issue of a Unit of any Fund or Class of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction.

“**Service Charge**” means a periodic charge per annum of the Net Asset Value of the Fund or any Class thereof payable to the Manager to compensate distributors, intermediaries or agents, as may from time to time be fixed or otherwise determined pursuant to the Deed.

“**Subscription Settlement Date**” means two (2) Business Days following the relevant Dealing Day, or such other day as may be determined by the Manager.

“**Trust**” means Sundaram India Funds, which is an umbrella unit trust scheme constituted in Singapore by the Deed.

“**Trustee**” means HSBC Institutional Trust Services (Singapore) Limited, and its successors and transferees as trustee of the Trust.

“**Unit**” means one undivided share in the Fund or a Class, as the case may be. Where the context so requires, the definition includes a fraction of a Unit, such fractions to be not less

than one hundredth of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall rank pari passu and proportionately with a whole Unit.

“**Valuation Point**” means the close of business in the last relevant market to close on a relevant Dealing Day or any day as the Manager may, with the approval of the Trustee, determine from time to time.

3. STRUCTURE OF THE TRUST AND FUND

3.1 Umbrella Trust Structure

The Fund is a sub-fund of the Trust, which is an umbrella unit trust constituted and domiciled in Singapore.

An umbrella unit trust consists of a group of sub-funds under a single umbrella trust fund structure, with each sub-fund having its own investment objective and focus and representing a separate portfolio of securities or obligations. The Manager may establish new sub-funds under the Trust in the future.

The Fund may be separated into separate and distinct classes of Units (each a “**Class**”). The Fund presently has six (6) Classes of Units, namely the Cornerstone Class, the Classic Class, the Platinum Class, the Sapphire Class, the Institutional Class and the Master Class. Each of the aforementioned Class of Units is denominated in USD. The Manager may establish other Classes of Units, or prescribe any Class to be denominated in any currency.

3.2 Fund Structure

A fund under the Trust may be established as a direct fund or as a feeder fund investing in another fund or funds as determined by the Manager or as a combination of both. At the inception of the Fund, the Manager proposes to establish the Fund as a direct fund (i.e. not a feeder). Where necessary, expedient or efficient in the interest of the Holders or of the Fund, the acquisition of investments may be effected through a suitable investment vehicle or structure. Any such investment vehicle or structure shall be established by Trustee (upon the recommendation of, and in consultation with, the Manager) and shall be held and controlled by the Trustee on behalf of the Fund.

4. THE TRUST DEED

The Trust Deed is signed by the Manager and the Trustee.

Under its provisions, the Deed is binding on the Manager, the Trustee and all Holders of the Trust (and all persons claiming through them) as if they had each been a party to the Deed. A copy of the Deed (or any amended and restated version thereof) for the time being in force shall be made available for inspection by any Holder at the business address of the Manager at all times during normal business hours and shall be supplied by the Manager to a Holder or an Eligible Investor (as defined above), on application to the Manager in writing at a charge not exceeding US\$50 per copy of the document.

Investors should read the Deed for further details and information on the Fund and the Trust which are not contained in this Information Memorandum.

5. MANAGEMENT

5.1 Manager of Trust

The manager of the Trust is Sundaram Asset Management Singapore Pte. Ltd. whose registered office is at 50 Armenian Street, #02-02 Wilmer Place, Singapore 179938. SAMS was incorporated in Singapore on 19 May 2011, and was granted a Capital Markets Services (“CMS”) Licence by the MAS on 31 August 2012 to conduct fund management business.

SAMS is a wholly owned subsidiary of Sundaram Asset Management Company Limited (“Sundaram AMC”), which is incorporated in India.

The ultimate holding company of SAMS is Sundaram Finance Ltd (“SF”), which was incorporated in India in 1954. SF is a leading Non-Banking Finance Company in India under the regulatory oversight of Reserve Bank of India (“RBI”), and is listed on the National Stock Exchange of India. The equity shares of SF are traded on BSE Limited under the permitted securities category. SF is among the pioneers in the India leasing and hire purchase business.

5.2 Investment Adviser to the Manager

The Manager has appointed Sundaram Alternate Assets Limited (the “Investment Adviser”) to act as an investment adviser to the Manager by providing research and advisory services to the Manager. The recommendations and/or advice provided by the Investment Adviser are not binding on the Manager.

The Investment Adviser is a public limited company incorporated in January 2018 under the Companies Act, 2013 of India.

Sundaram Alternate Assets Limited is wholly owned by Sundaram AMC. Sundaram AMC, being the parent company of the Investment Adviser, provides investment management and advisory services and has been the investment manager of the Sundaram Mutual Fund since 1996. The domestic funds managed in India by Sundaram AMC under the brand “Sundaram Mutual” are mainly domestic retail funds (both equity and fixed income) which are registered with SEBI, and includes the Sundaram Mutual Fund AC Sundaram Global Brand Fund.

6. THE TRUSTEE

The trustee for the Trust, HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983, is incorporated in Singapore. The Trustee is licensed as a trust company under the Trust Companies Act, Chapter 336 of Singapore. The Trustee is approved by the MAS to act as trustee for collective investment schemes and is regulated by the MAS.

Subject as expressly provided in the Trust Deed, the Trustee is entitled, for the purpose of indemnity against any actions, liabilities, costs, claims, damages, expenses or demands to which it may be put as Trustee, to have recourse to the Deposited Property or any part thereof.

Any indemnity expressly given to the Trustee in the Trust Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Trust Deed shall be void insofar as it would have the effect of exempting the Trustee from or indemnifying it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, fraud, wilful default, breach of duty or trust of which it may be guilty in relation to its duties where it fails

to show the degree of diligence and care required of it having regard to the provisions of the Trust Deed.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, it shall give notice in writing to that effect to the Manager and the Manager shall use its best endeavours to appoint another person (duly approved as may be required by the law for the time being applicable to the Trust Deed) as the new trustee for the Holders in place of the retiring Trustee upon and subject to such corporation entering into a deed supplemental to the Trust Deed providing for such appointment. If no new trustee is appointed by the Manager as aforesaid within a period of three (3) months after the date of receipt by the Manager of the Trustee's notice of retirement, the Trustee shall be entitled to appoint a person selected by it (duly approved as aforesaid) as the new trustee on the same basis as aforesaid.

The Trustee in no way acts as guarantor or offeror of the Fund's Units or any underlying investment. The Trustee has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Trustee is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Fund or any investors in the Fund, or the Manager as a result of any failure by the Fund or the Manager to adhere to the Fund's investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Trustee is a service provider to the Fund and is not responsible for the preparation of this Information Memorandum or for the activities of the Fund and therefore accepts no responsibility for any information contained in this Information Memorandum.

7. CUSTODIAN, ADMINISTRATOR AND REGISTRAR

7.1 The Custodian

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

The Custodian in no way acts as guarantor or offeror of the Fund's Units or any underlying investment. The Custodian has no responsibility or authority to make investment decisions,

or render investment advice, with respect to the assets of the Fund. The Custodian is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund or any investors in the Fund or the Manager as a result of any failure by the Fund or the Manager to adhere to the Fund's investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Custodian is a service provider to the Fund and is not responsible for the preparation of this Information Memorandum or for the activities of the Fund and therefore accepts no responsibility for any information contained in this Information Memorandum.

7.2 The Registrar

HSBC Institutional Trust Services (Singapore) Limited has been appointed by the Trustee to act as the registrar of the Trust. The register of Holders of the Fund (the "**Register**") is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439, and is accessible to Holders during normal business hours. The Register is conclusive evidence of the number of Units in the Fund held by each Holder and the entries in a Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Manager and the Trustee that the Register is incorrect.

The Registrar in no way acts as guarantor or offeror of the Fund's Units or any underlying investment. The Registrar is a service provider to the Fund and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Registrar is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund or any investors in the Fund or the Manager as a result of any failure by the Fund or the Manager to adhere to the Fund's investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Registrar is a service provider to the Fund and is not responsible for the preparation of this Information Memorandum or for the activities of the Fund and therefore accepts no responsibility for any information contained in this Information Memorandum.

7.3 The Administrator

Pursuant to an agreement dated 11 June 2014 (the "**Administration Agreement**"), HSBC Institutional Trust Services (Singapore) Limited has been appointed by the Manager as the administrator of the Fund. The Manager therefore does not perform any administrative functions in relation to the Fund.

The Administrator is responsible for, inter alia, the general administration of the Fund, which includes arranging for the issue and redemption of the Units of the Fund and calculating the NAV of the Units of the Fund.

The Administrator is entitled to be indemnified by the Manager against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing the services, under the Administration Agreement.

The Administrator shall be entitled, without verification or further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Fund which is provided by price sources set out in the services set out in the Administration Agreement, this Information Memorandum, the operating memorandum in relation to the Fund and/or the Trust Deed, or in the absence of any such price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be liable or responsible for any loss suffered by any person by reason of any inaccuracy, error or delay in any pricing information provided by automatic pricing services or other service providers, brokers, market makers or intermediaries used by the Administrator in providing the services under the Administration Agreement or by the manager, administrator or valuation agent of any collective investment scheme into which the Fund invests.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties. In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Fund (including, without limitation, private equity investments) which is provided to it by: (i) the Manager and/or (ii) any valuer, third party valuation agent, intermediary or other third party, which in each case is designated, appointed or authorised by the Manager to provide valuations or pricing information in respect of the Fund's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the Fund's Units or any underlying investment. The Administrator has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund or any investors in the Fund or the Manager as a result of any failure by the Fund or the Manager to adhere to the Fund's investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information (including, without limitation, pricing information) provided to the Administrator by or on behalf of the Manager (including any broker, market maker or intermediary or any other third party service provider). The Administrator shall not be liable for any loss to the Fund or any other person unless direct loss is sustained as a result of its fraud, gross negligence or wilful default.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates. The appointment of the Administrator may be terminated without cause by not less than 90 days' notice in writing.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this Information Memorandum or for the activities of the Fund and therefore accepts no responsibility for any information contained in this Information Memorandum.

8. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

8.1 Investment Objective of Fund

The investment objective of the Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of leading global brand companies, listed on stock exchanges across the world.

8.2 Investment Strategy of Fund

The investment strategy of the Fund is to create a concentrated portfolio of companies having globally acclaimed brands. These companies generally are stable through different market cycles arising from factors such as their brand value, customer loyalty, worldwide recognition and sales across geographies.

The Fund's portfolio shall be diversified by investing in listed companies from at least three different countries, at a given point of time. However, the Fund may invest a substantial part of its assets in just one region or country. Being a diversified fund, the assets shall be deployed in companies across different sectors.

8.3 Investment Focus and Approach

The investment theme is based on the fact that household wealth in the long term is rising. As household affordability improves, a higher proportion of the household income will be spent on branded goods and services, benefiting particularly companies with significant brands in their command. The Fund will seek to benefit from the above trend by investing in these equities of the world's leading brands.

The following parameters shall be applied by the Manager for selection of stocks:

- These companies will have globally acclaimed brands and business presence not only in developed markets but also in emerging markets
- Financial strength, stability in performance and quality of management of the company
- There must be sufficient publicly available data on the company's financial performance

The Manager will seek to identify such businesses through internal research as well relying on information published by leading global brand consultancy companies. Once such stocks are identified, the Manager will conduct fundamental research on these companies based on qualitative (a significant position in the market, comparative advantages over competitors) and quantitative parameters (above-average financial indicators within the sector and their stability over time, comparative valuations).

8.4 Asset Allocation, Investment Restrictions & Risk Profile

Based on the investment approach set out above, a portfolio of 25 to 50 stocks (or such number of stocks as may be determined by the Manager) will be selected for the Fund. Portfolio positions will be periodically reviewed by the Manager and changes will be incorporated as and when warranted. The Fund will not invest more than 10% of its assets in any single stock, and will not invest more than 50% of its assets in any single sector (based on the classification of sectors set out in the Global Industry Classification Standards).

Under normal circumstances, it is anticipated that the broad asset allocation of the Fund will be as follows:

| Instrument | % of the investible funds (indicative) | Risk profile |
|---|---|---------------------|
| Equity instruments (including ADR and GDR) | 65% to 100% | High |
| Equity Futures & Options including those of indices | Not exceeding 50% | High |
| Cash, cash equivalents, money market instruments | Not exceeding 35% | Low to Medium |

This allocation is not absolute and would vary depending upon the conditions prevailing in the markets and the Manager retains the option to alter the asset allocation for short term periods on defensive considerations. In the above context, apart from the normal connotation, the term ‘equity instruments’ also means warrants and fully convertible debentures.

Investment in Securities including Investment in ADR/GDR

ADRs/GDRs: The Fund may invest in ADR / GDR from time to time. A GDR is a dollar denominated instrument tradable on a stock exchange in Europe or USA. An ADR is a tradable instrument denominated in U.S. dollar and permits the foreign investor to access non U.S. markets for investments.

Use of Derivatives

The Fund may trade in derivatives, in addition to using derivatives for the purposes of hedging and/or portfolio rebalancing. Exposure to derivatives will be limited to 50% of the NAV of the Fund at the time of transaction. Exposure is calculated on a notional value as a percentage of net assets of the Fund. The Fund will maintain cash or securities to cover the exposure of derivatives. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the Fund. See paragraph 10.4 below for further information on investments by the Fund in derivatives.

Changes in the Asset Allocation Pattern

Subject to applicable regulatory requirements and the investment guidelines, if any, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the professional judgement of the Manager; the intention being at all times to seek to protect the interests of the Holders of the Fund. Such changes in the investment pattern will generally be for a short term and for defensive considerations only.

8.5 Key investment guidelines of the Fund

Deposits and Money Market Instruments

The Manager may in normal circumstances invest up to a maximum of 35% of the Fund’s assets in cash or cash equivalents, including short-term deposits and money market instruments including but not limited to commercial paper, certificates of deposit and money market funds, provided that the Manager may invest greater than such maximum amount in

circumstances where the Manager, in its discretion, believes it appropriate to do so and it is in the interests of Holders such as during such time of extreme market volatility.

Borrowings

The Fund may borrow for the purposes of meeting redemptions and short-term bridging requirements. Aggregate borrowings for such purposes should not exceed 10% of the assets of the Fund at the time the borrowing is incurred.

Breach of Limits

The cash/cash equivalent investment and borrowing limits above are applicable at the time the transactions are entered into. Where any of these limits is breached as a result of:

- (a) the appreciation or depreciation of the deposited property of the Fund;
- (b) any subscription or realisation of Units or payments made from the Fund;
- (c) any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature; or
- (d) the reduction in the weight of a security in the benchmark being tracked by the Fund,

the Manager should not enter into any transaction that would increase the extent to which the relevant limit is breached. In addition, the Manager should, within a reasonable period of time, take action as is necessary to rectify the breach.

9. FEES AND CHARGES

Fees payable by the Holders of Units of the Fund

Sales Charge (payable to Manager)

| | |
|----------------------------|----------|
| <i>Cornerstone Class</i> | Up to 5% |
| <i>Classic Class</i> | |
| <i>Platinum Class</i> | |
| <i>Sapphire Class</i> | |
| <i>Institutional Class</i> | |
| <i>Master Class</i> | |

Realisation Charge (payable to Manager)

In order to recover commissions paid by the Manager to distributors, intermediaries, brokers/dealers and/or agents, a **Realisation Charge** of (a) 2% will apply if an Investor sells Units in Sapphire Class less than 12 months from the date of issue of such Units, and (b) 1% will apply if an Investor sells Units in Cornerstone Class less than 12 months from the date of issue of such Units. The Realisation Charge is the abovementioned percentage of the Net Asset Value of such Units (exclusive of reinvested dividends distributions), and is retained by the Manager. The Realisation Charge payable by the Investor will be based on the Net Asset Value of the Units as at the time of realisation, and the period of holding of the relevant Units will be determined by the Manager in consultation with the relevant distributor.

| | |
|--------------------------|---|
| <i>Cornerstone Class</i> | Nil, for holdings of 12 months or more. For holdings less than 12 months, a Realisation Charge of 1% of applicable NAV will apply. |
| <i>Classic Class</i> | Nil |

| | |
|-----------------------------------|---|
| <i>Platinum Class</i> | Nil |
| <i>Sapphire Class</i> | Nil, for holdings of 12 months or more. For holdings less than 12 months, a Realisation Charge of 2% of applicable NAV will apply. |
| <i>Institutional Class</i> | Nil |
| <i>Master Class</i> | Nil |

Periodic fees payable by the Fund

| |
|--|
| <p>Management Fee</p> <p>Management Fees will be accrued daily, as a percentage of applicable NAV, at following rates:</p> <p>0.75% per annum for Cornerstone Class Units</p> <p>1.50% per annum for Classic Class Units</p> <p>1.50% per annum for Platinum Class Units</p> <p>2% per annum for Sapphire Class Units</p> <p>1% per annum for Institutional Class Units</p> <p>0.1% per annum for Master Class Units</p> <p>The rate of Management Fee may be revised by the Manager up to a maximum of 3% per annum, with not less than 1 month's prior written notice to the Trustee and the Holders.</p> |
| <p>Trustee Fee</p> <p>Trustee Fee will be accrued daily, as a percentage of applicable NAV, at following rate:</p> <p>0.035% per annum, subject to a minimum of US\$10,000 per annum.</p> <p>Any alteration of the Trustee Fee higher than the current amount may be agreed to between the Manager and the Trustee up to a maximum of 0.10% per annum with no less than 1 month's prior written notice to the Holders.</p> |
| <p>Service Charge[^]</p> <p>A Service Charge of 2% of the applicable NAV will be accrued daily for the Sapphire Class. Presently, there is <u>no Service Charge</u> for the <u>other Classes</u> of Units.</p> <p>The Service Charge is deducted from the NAV and paid to the Manager to compensate distributors, intermediaries, brokers/dealers and/or agents. The Service Charge is payable by Holders only for a period of one (1) calendar year from the date of issue of such Units.</p> |

For administrative purposes, Holders in the Sapphire Class will be **automatically switched** to the Platinum Class upon completion of one (1) calendar year from the date of issue of their respective Sapphire Class Units, by allotment of equivalent value of Platinum Class Units at prevailing NAV in lieu of such Sapphire Class Units. For the avoidance of doubt, the Sapphire Class Units thus switched out shall be deemed extinguished. There will be **no charges** for the automatic switching of Sapphire Class Units to Platinum Class Units.

The rate of the Service Charge may be revised by the Manager up to a maximum of 3% per annum with not less than 1 month's prior written notice to the Trustee and the Holders.

Other charges*

Approximately in the range of 0.30% to 1.25% of the NAV, depending on the size of the Fund. **As a gesture of goodwill to initial investors of the Fund, for a limited period of 12 months from the date of first NAV of the Fund, the Manager will bear all the operating and administrative expenses of the Fund (excluding Management Fees) in excess of 1.25% of the NAV.** For this purpose, the Manager will, on a half-yearly basis, compute the average operating and administrative expenses of the Fund (excluding Management Fees), and reimburse the Fund for any such expenses in excess of the said 1.25% of the NAV during the first 12 months of the Fund.

[^] *The Manager may, at their discretion, impose a Service Charge for any other Classes of the Fund by giving 1 month's prior notice to existing Holders of such Class and the Trustee and updating this Information Memorandum to reflect such Service Charge.*

^{*} *Includes all other costs and fees (administration, custody, audit, preparation of NAV, registration, tax, legal, etc.) except costs and fees connected with transactions. This figure is an estimation only, made in good faith according to information available to the Manager as at the date of this Information Memorandum, and is subject to change.*

10. RISK FACTORS

10.1 General risk factors for the Fund

Investors should consider and satisfy themselves as to the risks of investing in the Fund. An investment in the Fund is generally meant to produce returns by way of capital appreciation over the medium-term to long-term. Investors should not expect to obtain short-term gains from such investment. Investors should note that the value of Units of the Fund, and the income accruing to the Units, if any, may fall or rise and that investors may not get back their original investment. There can be no assurance that the investment objective of the Fund can be achieved.

Investors must make note that the transactions entered into by the Fund will have taxation implications, including in Singapore and other jurisdictions, and including on account of sale or purchase of securities due to on-going subscriptions to or on-going redemptions of the Units of the Fund.

There is a high degree of risk associated with an investment in the Fund and an investment in the Fund should be made only after consultation with independent investment and tax advisors. An investment in the Units is suitable only for persons

who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following risk factors before subscribing for Units:

10.1.1 Market Risk

Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances. The investments by the Fund are subject to market fluctuations and other risks inherent in investing in securities and may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. There can be no assurance that any appreciation in value will occur. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

10.1.2 Currency Risk

The Fund may be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Fund may be affected by fluctuations in foreign exchange rates. Because the Fund is denominated in US\$ (or such other currency as the Manager may permit), whereas the underlying investments of the Fund may be denominated in other currencies, the Fund will bear the risk of any currency exposure resulting from differences and fluctuations in the value of US\$ (or such other currency as the Manager may permit) relative to such currencies. The Manager may manage the currency risk by hedging through forward currency contracts, currency futures, currency swap agreements or currency options, although it is not presently the intention of the Manager to do so.

10.1.3 Interest Rate Risk

Investments in debt securities are subject to interest rate fluctuations. In general, the prices of debt securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Prices of securities may go up or come down in response to changes in interest rates and the market's perception of securities which in turn may cause the price of Units in the Fund to rise or fall.

10.1.4 Liquidity Risk

There may be some liquidity risk in the asset classes and country of issue of the investments of the Fund. Liquidity may restrict the ease with which such securities may be bought or sold. In the unlikely event that any of the Fund's assets cannot be valued in accordance with the provisions in the Deed, the Manager may with due care and in good faith determine the fair value of such assets, in consultation with an approved stockbroker or valuer, upon notification to the Trustee.

10.1.5 Counterparty and Credit Risk

Holders should also be aware that the Fund is exposed to the credit risk of the issuer(s) where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of underlying investments of the Fund.

A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell. A change in the country rating can also affect adversely the value of the underlying investments of the Fund.

In the event of bankruptcy or insolvency of the issuer(s), the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights.

10.1.6 Fund

Until and unless the asset under management (“**AUM**”) of the Fund reaches such amount as the Manager assesses to be economically viable, the Fund may be at a disadvantage to incur disproportionate levels of periodic costs. Investors should also note that the Fund may be subject to changes from time to time in its investment focus and approach, fees and charges, as well as the need to comply with relevant laws, regulations or requirements of the jurisdiction governing the underlying investments of the Fund or which may otherwise be properly and lawfully implemented.

10.1.7 Regulatory Risk

The Fund (and in some cases, the Manager, in addition to the Fund) may be required to be registered or seek approval from local regulators for investing in certain markets. There may be several conditions and stipulations the Fund and/or the Manager may need to adhere to both for registration, and on an on-going basis, and these requirements may change from time to time. This may affect the performance of the Fund and the ability of the Fund to invest / divest in such markets, and may also result in higher administrative costs for the Fund. Moreover, the Fund may have limits or conditions placed on it, or may be prohibited from investing in certain types of investments.

10.1.8 Impact of Geopolitical Events

Recent volatility of the price of oil and gold, current developments in the international and financial markets, the continued threat of terrorism and social unrest, on-going military and other actions and heightened security measures in response to these threats, international tensions between nations, and the possible spread of contagious diseases (like COVID-19, swine flu and bird flu) throughout the world may cause disruptions to commerce, reduced economic activity, and continued volatility in markets throughout the world. Some of the assets in the Fund's portfolio may be adversely affected by declines in the securities markets and economic activity because of these factors. The Manager cannot predict the extent and timing of any decreased commercial and economic activity resulting from factors such as the above, or how any such decrease might affect the value of securities and other assets held by the Fund. Further, relevant markets may remain closed for indefinite periods of time. The aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Manager, the administrator, the custodian, the prime brokers or any of the broker-dealers, which could also have negative effects on the investment performance or liquidity of the Fund, including realisation of Units.

10.1.9 Political & Economic Risks

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, imposition of confiscatory taxation and/or withholding taxes on interest payments, changes in interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership, including nationalisation and expropriation of assets.

10.1.10 Repatriation of Capital, Dividends, Interest and Other Income Risks

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

10.1.11 Emerging Markets

The Fund may invest in assets in emerging markets. Investing in an emerging market involves higher degree of risks and special considerations which may not be typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

10.2 Specific Risk Factors of the Fund

As the Fund will be invested as a direct fund investing all or substantially all of its assets directly into equity securities, the risks of investing in the Fund will also be affected by additional risk factors as set out below:

- 10.2.1 Equity securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- 10.2.2 As with any investment in securities, the NAV of the Units issued under the Fund can go up or down depending on the factors and forces affecting the general markets.
- 10.2.3 In order to diversify individual company risk, the Fund will, on an average and under normal circumstances, invest across various sectors. The quantum of exposure is decided on the basis of relative earnings, growth and valuations. Large exposure to one single company is generally avoided to mitigate company specific risks.
- 10.2.4 The Fund is domiciled in Singapore and principally invests in securities of issuers in various countries, including emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the International Finance Corporation, the United Nations, and the countries'

authorities, or countries that are treated as emerging markets by index service providers at a global level. Emerging markets are generally characterized by low degree of transparency and corporate governance, higher bankruptcy risk and high degree of market price and currency volatility. Market declines of more than 50% are not unusual. Markets that are generally considered to be liquid may become illiquid for short or extended periods. Please also see paragraph 10.1.11 above for other risks pertinent to emerging markets.

- 10.2.5 For the Fund to be permitted to make investments in certain markets, the Fund (and in some cases, the Manager, in addition to the Fund) may be required to be registered or seek approval from local regulators. The Manager and/or the Fund may lose their respective status, or may be subject to certain conditions or restrictions imposed by regulators or applicable laws, including conditions or restrictions which may be imposed in circumstances where the number of investors in the Fund falls below a prescribed limit. In such circumstances, the Fund may not be in a position to continue holding some or all investments, or carry out its desired or appropriate transactions.
- 10.2.6 Past performance of the Manager or the Investment Adviser acting in such capacity for the Fund does not indicate the future performance of the Fund or that of the Manager or the Investment Adviser.
- 10.2.7 Sundaram AMC, being the parent company of the Investment Adviser, manages the Sundaram Mutual Fund AC Sundaram Global Brand Fund, which is an INR denominated domestic fund in India with a similar investment strategy as the Fund. Past performance of the Sundaram Mutual Fund AC Sundaram Global Brand Fund does not in any manner indicate either the quality of the Fund or its future prospects and returns of the Fund. Please also see paragraph 17 of this Information Memorandum on Conflicts of Interest that may arise, and which may pose additional risks in investing in the Fund.
- 10.2.8 The NAV of the Fund may be affected by changes in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.
- 10.2.9 Successful implementation of the Manager's strategy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and the future behaviour of other financial market participants. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to these events. There can be no assurance that the Manager's strategy will be successful and an unsuccessful strategy may result in significant losses to the Fund.
- 10.2.10 No guarantee or representation is made that the Fund's investment program will be successful. Prospective investors should be aware that the value of the Units and the return derived from them can fluctuate. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

10.2.11 The Manager and/or the Investment Adviser may rely on data from third parties, including rating agencies, brokers and research providers. There can be no assurance that such data is accurate, and that the assessment and analyses of such third parties is complete or comprehensive.

10.2.12 **Risks with ADRs/GDRs**

- (a) Investments in ADRs/GDRs carry with them a currency risk if the ADRs/GDRs are made to be fungible into their underlying securities.
- (b) Liquidity in the GDR market is relatively low and is dependent upon market-makers. In the case of ADRs, since they are listed on either NASDAQ or New York Stock Exchange, liquidity is relatively higher than that of the GDR market.

10.2.13 **Re-Characterisation Risk**

The income of the Fund may be characterised as capital gains or as business income by the relevant tax authorities, and may be taxed accordingly.

10.3 Operational Risks

Operational risk is the risk of losses occurring because of inadequate systems and control, human error, or management failure. These risks also exist in securities and credit businesses. The complexity in systems relating to order placement, settlement or use of derivatives may require special emphasis on maintaining adequate human and systems controls to validate and monitor the transactions and positions of dealers. The main types of internal controls, depending upon the type of instruments / process and the sophistication of the institution, may include the following:

- Oversight of informed and involved senior management.
- Documentation of policies and procedures, listing approved activities and establishing limits and exceptions, credit controls, and management reports.
- Independent risk management function (analogous to credit review and asset/liability committees) that provides senior management validation of results and utilizations of limits.
- Independent internal audits that verify adherence to the firm's policies and procedures.
- A back office with the technology and systems for handling confirmations, documentation, payments and accounting.
- A system of independent checks and balances throughout the transaction process, from front-office initiation of a trade to final payment settlement.

Prospective investors should be aware that since the Manager has only a limited operating history, exposure to any operational weakness of the Manager's business systems may be pronounced and may adversely affect the value of the Fund.

10.4 Use of Derivatives and Risks

The Fund may trade in derivatives, in addition to using derivatives for the purposes of hedging and/or portfolio rebalancing and/or efficient portfolio management. Subject to applicable laws, the Fund's investments may include derivatives such as swaps, warrants, options and futures. The risk of investing in swaps, warrants, options and futures depends on

the terms attached to them and on the volatility of the financial markets on which they are traded. Because over-the-counter derivatives - such as swaps, forwards and options - are customised transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that the Manager from time to time considers it not viable to exercise certain warrants and/or options held by the Fund within the prescribed period, in which case any costs incurred in obtaining the warrants will not be recoverable. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the underlying security or securities index or in interest rates and currency exchange rates, which are in turn affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to the Fund.

The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. Derivatives involve special risks, including: (1) the risk that interest rates, securities prices, commodities markets, futures markets and currency markets will not move in the direction that the Manager anticipates; (2) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, commodities, interest rates or currencies being hedged; (3) the fact that skills needed to use these strategies are different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); (6) particularly in the case of privately negotiated instruments, the risk that the counterparty will not perform its obligations, which could leave the Fund worse off than if it had not entered into the position; and (7) the inability to close out certain hedged positions to avoid adverse tax consequences.

10.4.1 Risks with Forwards

A forward contract obligates one party to buy, and the other party to sell, a specific underlying contract at a specific price, amount, and date in the future. Forward contracts create credit exposure. Since the value of the contract is conveyed only at maturity, the parties are exposed to the risk of default during the life of the contract. The credit risk is two-sided. Only the party for whom the contract has a positive mark-to-market value can suffer a loss; but, since either party can ultimately end up in this situation, each party must evaluate the creditworthiness of its counterparty. Investors in the Fund are exposed to the risk of any credit default, resulting from either failure on the part of the Fund or that of the counterparty to any forward contract with the Fund.

10.4.2 Risks with Futures

The payoffs in futures are linear with reference to the underlying, and as such the risk is basically directional. Thus buyers and sellers of futures carry equal risks.

10.4.3 Risks with Options

In the case of buying options (Calls or Puts), risk is "limited" to the extent of premium paid (upfront), while in the case of selling options, risk is "unlimited". Actually, "limited" or "unlimited" can be better expressed as "known" and "unknown" respectively. However, the

“unknown” risk can be mitigated by staying covered, e.g. selling “covered calls”, or constructing “bull/bear spreads”. The payoffs in options, it may be noted, unlike in the case of futures, are non-linear.

10.4.4 Risks with Swaps and other Hedging Positions

The Fund may use swaps, which are types of derivatives, and other hedging positions. A swap is a contract under which two parties agree to make periodic payments to each other based on specified FX rates, interest rates, indices or the value of some other instruments, applied to a stated, or “notional”, amount. Swaps can be classified generally as interest rate swaps, currency swaps, commodity swaps or equity swaps, depending on the type of index or instrument used to calculate the payments. In addition to swaps, the Fund may become a party to various other customised derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

10.4.5 Derivatives Risk Factors

The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying instrument could have a large impact on their value.

The Fund may use techniques such as interest rate swaps, options on interest rates, futures, warrants, forward rate agreement and other derivative instruments at the Manager’s discretion or that are / may be permitted under MAS’ regulations (if any). These techniques and instruments, if imperfectly used, have the risk of the Fund incurring losses due to mismatches, particularly in a volatile market. The Fund’s ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any).

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Manager involve uncertainty and decision of the Manager may not always be profitable. No assurance can be given that the Manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

11. SUBSCRIPTION AND ISSUE OF UNITS

11.1 Subscription procedure

Units are only offered for subscription to Eligible Investors. Each applicant for Units will be required to warrant that it or he is an Eligible Investor (i.e. either a relevant person (including an accredited investor) or an institutional investor).

Investors may apply to subscribe for Units in a Class of the Fund by submitting the Subscription Form and such other account opening documentation to the Manager or its approved agents or distributors, together with such other documents as may be required by them (including any documents required by the Manager for know-your-client (KYC) and Anti-Money Laundering (AML) checks) and the subscription moneys in full in the manner stipulated by them.

Applications for subscription will not be dealt with until the Manager is satisfied with all KYC and AML checks, and has received notification that cleared funds have been received in full. In order for such checks and procedures to be completed, the Manager must receive all supporting documents required, including, but not limited to, the documents required for the purposes of verifying the identity, tax risk profile and/or source of funds of the investor, the investor’s connected parties and/or beneficial owners.

Payment for subscription of the Units shall be made in US\$ (or equivalent amounts in other currencies permitted by the Manager). The subscriber shall wire the subscription payment to the account name specified in the Subscription Form and such other account opening documentation. The Manager has the exclusive right to effect the creation and issue of Units in the Fund and the acceptance or rejection of applications (or part thereof) for purchase of Units is at the absolute discretion of the Manager. If any application is rejected by the Manager, the applicable subscription moneys will be refunded (without interest) to the applicant within a reasonable period of time and not later than 30 Business Days. Any resultant bank charges (if any) would be borne by the subscribers.

The distributor or approved agent may charge a Sales Charge which, along with other applicable charges (bank transfer etc.) will be deducted from the total amount received from the investor for the subscription of Units (i.e. from the Gross Investment Sum), and the resultant amount (i.e. the Net Investment Sum) will be applied towards the subscription of Units. The Sales Charge shall be retained by the Manager and payable to the distributor or approved agent, and the amount (if any) after the aforesaid adjustment shall be retained by the Fund.

11.2 Minimum initial investment, minimum holding and minimum subsequent investment

The minimum initial investment (the “**Minimum Initial Investment Sum**”), the minimum subsequent investment (the “**Minimum Subsequent Investment Sum**”) and the minimum holding (the “**Minimum Holding**”) amounts for the Fund are as follows.

| <i>Class</i> | <i>Minimum Initial Investment Sum</i> | <i>Minimum Subsequent Investment Sum</i> | <i>Minimum Holding</i> |
|---------------------|---------------------------------------|--|------------------------|
| Cornerstone Class | US\$25,000 | N.A. | 10,000 Units |
| Classic Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Platinum Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Sapphire Class | US\$25,000 | US\$10,000 | 10,000 Units |
| Institutional Class | US\$500,000 | US\$100,000 | 100,000 Units |
| Master Class | US\$100,000 | N/A | N/A |

The Minimum Initial Investment Sum, Minimum Subsequent Investment Sum and/or the Minimum Holding amounts may be waived in whole or in part, or otherwise reduced, at the sole discretion of the Manager with respect to any particular investor, Class or the Fund as a whole.

11.3 Initial subscription period and initial issue price

The initial issue price of Units for all Classes during the Initial Subscription Period is US\$1.00 per Unit.

The Initial Subscription Period has commenced from **25 May 2015** and ended on **1 July 2015**.

Upon the close of the Initial Subscription Period, the issue price of Units in each Class will be based on, and will vary day to day in line with, the NAV of the relevant Class of the Fund (as described in paragraph 11.4 below). Units in the Cornerstone Class will not be available for subscription after the Initial Subscription Period (or such other date as decided by the Manager), other than under a Distribution Reinvestment Mandate.

11.4 Pricing and Dealing Deadline

The Fund is an open-ended fund and Units in each Class (other than the Cornerstone Class) will be available for subscriptions on every Dealing Day (i.e. on every Business Day). Units in the Master Class are available for subscription only to feeder funds or institutions which are expressly approved by the Manager, subject to applicable laws and regulations. Unless otherwise determined by the Manager, the Dealing Deadline for each Class of Units of the Fund is 5:00 p.m. Singapore time on every Dealing Day.

Subject to AML/KYC clearance, if an investor's Subscription Form and such other account opening documentation is received by the Manager or its approved agents or distributors on or before the Dealing Deadline on a Dealing Day and the investor's corresponding subscription payment is received in cleared funds by the Subscription Settlement Date, the application will be taken to have been received on that Dealing Day and the investor will be issued Units in the relevant Class of the Fund at the relevant issue price for that Dealing Day calculated in accordance with the following paragraph.

Subject to AML/KYC clearance, if the Subscription Form and such other account opening documentation is received by the Manager or its approved agents or distributors after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, or the investor's corresponding subscription payment is not received in cleared funds by the Subscription Settlement Date, then the application will be taken to have been received on the next Dealing Day and the investor will be issued Units in the relevant Class of the Fund at the relevant issue price prevailing on the next Dealing Day.

After the Initial Subscription Period, Units are issued on a forward pricing basis and accordingly the issue price cannot be calculated at the time the application is submitted. The issue price per Unit of a relevant Class of the Fund in respect of a Dealing Day will be based on the NAV per Unit of that Class as at the Valuation Point in relation to the applicable Dealing Day of the Fund on which such issue occurs of the proportion of the Deposited Property represented by one Unit, rounded to three (3) decimal places (with US\$0.0005 being rounded up) (or such other method of adjustment or number of decimal places as may be determined by the Manager).

11.5 Numerical Example

The number of Classic Class Units an investor will receive with an investment amount of US\$25,000, assuming a Sales Charge of 5% and based on a notional issue price of US\$1.000 per Unit, will be calculated as follows:

| (A) Amount stated in Subscription Order | (B) Gross Investment Sum (i.e. amount credited in fund's bank account) | (C) Sales Charge | (D) Issue Price per Unit |
|---|--|---------------------|--------------------------------|
| US\$25,000 | US\$24,985 (after deduction of US\$15 as bank charges) | 5% of (B) | US\$1.000 |
| (E) Net Investment Sum | $= B - C$ $= US\$24,985 - US\$1,249.25$ | | $= US\$23,735.75$ |
| (F) Number of Units Issued | $= E \div D$ $= US\$23,735.75 \div US\1.000 | | $= 23,735.75$ Units |

This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund. The value of Units and the income from them may go down as well as up. Investors should read this Information Memorandum carefully before investing.

11.6 Confirmation of Subscription

A confirmation note detailing the investment amount and the number of Units allotted will be sent to Holders within four (4) Business Days following the relevant Dealing Day.

11.7 Limitation on Subscriptions

The Manager reserves the right to close the Fund to new subscriptions, or otherwise to limit subscriptions, on a temporary or perpetual basis if at any time the Manager determines, in its sole discretion, that such action is prudent in the interests of Holders.

11.8 Side Letters

The Manager presently does not have, but may from time to time enter into, side letter arrangements which (a) give rebates, commissions or introductory fees to distributors, private banks and/or financial advisers for facilitating investments in the Fund and/or (b) offer preferential management fees for one or more investors making significant or strategic investments in the Fund.

Where any rebates are received from underlying investments, such rebate amounts will flow back into the Fund.

12. REALISATION AND SWITCHING OF UNITS

12.1 Realisation procedure

Holders may realise their Units by submitting to the Manager or its approved agents or distributors a written realisation request in such form and together with such other documents as may be required by them. For Unit Classes that are not subject to a Realisation Charge, Holders in such Classes may submit their realisation request in USD amount. Subject to any suspension of dealings under paragraph 14, realisations are permitted on every Dealing Day.

Realisations of Units are done on a first-in-first-out basis, i.e. Units which are acquired earlier will be realised before Units which are subsequently acquired.

The Manager or its approved agents or distributors may refuse any realisation request if all relevant documentation has not been submitted or if such realisation would result in non-compliance with the Minimum Holding requirement relating to the Fund or relevant Class as set out in paragraph 11.2 above.

In the event that realisation requests in relation to the Fund or Class on any Dealing Day represent more than 10% of the Units of the Fund or Class, the Manager may limit realisation to 10% of the Units of the Fund or relevant Class and in such event the limitation will apply *pro rata* so that all redeeming Holders in the Fund or relevant Class will redeem the same proportion of their Units, and Units not realised will be carried forward for realisation, subject to the same limitation, on the next succeeding Dealing Day PROVIDED THAT if on such next succeeding Dealing Day, the total number of Units relating to such Fund or Class to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Manager shall be entitled to further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and PROVIDED FURTHER THAT any Units which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. This limitation applies in addition to any limitations imposed on realisation of units of the Fund. If realisation requests are carried forward as aforesaid, the Manager will give notice to the Holders of Units affected thereby within seven (7) Business Days that such Units have not been realised and that (subject as aforesaid) they shall be realised on the next Dealing Day of the Fund.

12.2 Pricing and Dealing Deadline

If an investor's realisation request is received by the Manager or its approved agents or distributors on or before the Dealing Deadline on a Dealing Day, the realisation request will be taken to have been received on that Dealing Day and the investor will realise his Units at the relevant realisation price for that Dealing Day, in accordance with the following paragraph. If the realisation request is received by the Manager or its approved agents or distributors after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the realisation request will be taken to have been received on the next Dealing Day and the investor will realise his Units at the relevant realisation price for the next Dealing Day.

As Units are realised on a forward pricing basis, the realisation price cannot be calculated at the time the realisation form is submitted. The realisation price per Unit of a Class of the

Fund in respect of a Dealing Day is based on the NAV per Unit of the relevant Class as at the Valuation Point in relation to that Dealing Day of the Fund on which realisation request is received of the proportion of the Deposited Property then represented by one Unit, less any tax adjustment amount (actual or estimated) as determined by the Manager or its agent(s), rounded to three (3) decimal places (with US\$0.0005 being rounded up) (or such other method of adjustment or number of decimal places as may be determined by the Manager). The realisation price of Units in each Class of the Fund will vary day to day in line with the NAV of the Fund or relevant Class. The Manager may charge a Realisation Charge and any other charges (estimated or otherwise) which in the opinion of the Manager are applicable to such Units, which will be deducted from the total amount payable to the investor in respect of the realisation of Units (i.e. from the Gross Realisation Proceeds), and the resultant amount (i.e. the Net Realisation Proceeds) will be paid to the investor. The Realisation Charge shall be retained by the Manager and the amount (if any) after the aforesaid adjustment shall be retained by the Fund.

If an investor is resident outside Singapore, the Manager shall be entitled to additionally deduct from the Gross Realisation Proceeds an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such investor had been resident in Singapore.

12.3 Numerical Example

The Net Realisation Proceeds payable to an investor on the realisation of 7,500 Sapphire Class Units held for less than 12 months (*and hence subject to 2% realisation charge*), on a notional realisation price of US\$1.750 per Unit, will be calculated as follows:

| | | | |
|--|---|-------------------------------------|---|
| (A) Units requested to be Realised | (B) Realisation Charge | (C) Other Charges | (D) Realisation Price per Unit |
| 7,500 | 2% | Nil | US\$1.750 |
| (E) Gross Realisation Proceeds | = A x D | = 7,500 x US\$1.750 | = US\$13,125 |
| (F) Net Realisation Proceeds <i>(to be paid to investor)</i> | = E – B – C | = US\$13,125 – US\$262.5 – US\$0 | = US\$12,862.50 |

Investors should note that the actual realisation price will vary daily in line with the NAV per Unit, which may be above or below the original issue price. The above example is for illustrative purposes only and is not a forecast or indication of future or likely performance of the Fund. The value of Units and the income from them may go down as well as up. Investors should read this Information Memorandum carefully before investing.

12.4 Payment of realisation proceeds

The realisation proceeds will generally be paid to Holders within eleven (11) Business Days after the Dealing Day on which the relevant realisation request is received by the Manager or its approved agents or distributors unless the realisation of Units has been suspended or limited in accordance with the provisions of the Deed. Realisation proceeds will be wired to the relevant Holder's bank account, details of which have been provided by the Holder, or to the Holder's account from which the original subscription monies were received.

12.5 Compulsory Realisation

12.5.1 The Manager shall be entitled at any time to compulsorily realise all or part of the Units held by any Holder in the event that such holdings could, in the opinion of the Manager, potentially cause the Manager, the Trust, the Fund or any Class to lose its regulatory status (including licences or registrations with any regulators or exemptions therefrom) or listed status on any exchange or market, or to avoid any unfavourable regulatory consequences (in the opinion of the Manager), or otherwise to comply with any notice, directive or order from MAS or any other regulatory authority and the Manager and the Trustee shall not be liable for any loss, expense, charge or liability arising from such compulsory realisation.

12.5.2 Without limiting the generality of the foregoing, the Manager may realise compulsorily without any notice, any holdings of Units which is held by any person (whether directly or beneficially):

- (a) who, in the opinion of the Manager, may be in breach or contravention of any applicable law, regulation or requirement in any jurisdiction;
- (b) where such realisation is, in the opinion of the Manager, necessary or desirable for the compliance by the Manager, the Trust or the Fund with any applicable law, regulation or requirement in any jurisdiction;
- (c) who is a U.S. Person;
- (d) who is not an Eligible Investor;
- (e) the breach by the Holder of any representation, warranty or undertaking given to the Trust, the Fund, the Manager or its approved agents or distributors, or the breach by the Holder of the Trust Deed or this Information Memorandum; or
- (f) who fails any KYC and AML checks or follow-up checks, or who is unable or unwilling to provide the information and/or supporting documents requested by the Manager or its approved agents or distributors.

12.6 Switching

No Holder shall be permitted to switch between Classes of the Fund unless otherwise expressly permitted by the Manager. A Holder of Units of the Fund may, from time to time and in accordance with the provisions of the Deed, switch all or any of the Units of the Fund held by him into units of such other sub-fund of the Trust or units of another fund managed by the Manager which the Manager may, in its sole discretion, make available for switching

at that time. In times of extreme market volatility and/or tightening of liquidity in the general market, the Manager reserves the right to disallow the processing of any instructions from the Holder(s) to switch Units of the Fund held by him into other units.

There is no Switching Fee for any switching of Units. However, as the switching of Units of the Fund into other units will be effected by the redemption of such Units and by the issue of new Units, a Realisation Charge for the redemption of Units of the Fund, if applicable, will be imposed. A Sales Charge for the issue of new Units, if applicable, may be imposed.

12.7 Automatic Switching of Sapphire Class Units

Holders in the Sapphire Class will be **automatically switched** to the Platinum Class upon completion of one (1) calendar year from the date of issue of their respective Sapphire Class Units, by allotment of equivalent value of Platinum Class Units at prevailing NAV in lieu of such Sapphire Class Units. For the avoidance of doubt, the Sapphire Class Units thus switched out shall be deemed extinguished. There will be **no charges** for the automatic switching of Sapphire Class Units to Platinum Class Units.

13. OBTAINING PRICES OF UNITS

The indicative issue and realisation prices of each Class of the Units of the Fund can be obtained from the Manager by such means designated by the Manager from time to time. The actual issue and realisation prices will generally be available from the Manager within two (2) Business Days after the relevant Dealing Day.

Investors should note that, other than in respect of the publications of the Manager, the Manager does not accept any responsibility for any errors on the part of any publisher in the prices published in any publications and wire services or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.

14. SUSPENSION OF DEALINGS

14.1 The Manager or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation and/or valuation of Units of the Fund or any Class of the Fund under certain circumstances as set out in the Deed:

14.1.1 any period when the Recognised Stock Exchange or the over-the-counter (OTC) market on which any authorised investments forming part of the Deposited Property (whether of the Fund or of the Trust) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

14.1.2 the existence of any state of affairs which, in the opinion of the Manager or the Trustee, would be in the best interests of the Holders and the Trust as a whole to suspend, or there exists any state of affairs which in the opinion of the Manager or the Trustee might seriously prejudice the interests of the Holders (whether of the Fund or of the Trust) or of the Deposited Property of the Fund or the Trust (including in circumstances where a winding up petition is presented against the Manager or the Trustee, or if the Manager or Trustee passes any resolutions for its winding up, or if the Manager or Trustee enters into any arrangements for the benefit of its creditors or if the Manager or Trustee is incommunicado (as defined in Clause 27.2 or Clause

27.3 of the Deed respectively) or where there is a criminal investigation or regulatory investigation pending against the Manager or Trustee);

- 14.1.3 any breakdown in the means of communication normally employed in determining the price of any of such authorised investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such authorised investments cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the authorised investments cannot be determined;
- 14.1.4 any period when remittance of money which will or may be involved in the realisation of such authorised investments or in the payment for such authorised investments cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;
- 14.1.5 any 48-hour period (or such other longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders of the Fund or Class of the Fund (or any adjourned meeting thereof) convened in accordance with the provisions of the Deed;
- 14.1.6 any period when the dealing of Units is suspended pursuant to any order or direction issued by the MAS or other applicable regulatory authority(ies);
- 14.1.7 any period when the business operations of the Manager or the Trustee in relation to the operation of the Trust or the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
- 14.1.8 any period when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Manager or the Trustee prevents the disposal of assets, or from determining the NAV of the Fund in a normal and reasonable manner; or
- 14.1.9 as a consequence of any decision to terminate the Fund or the Trust in accordance with the provisions of the Deed.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Manager (or, as the case may be, to the Manager by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which the suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, by the Trustee). In addition to the foregoing suspension events, the Manager retains the discretion to close the Fund to new subscriptions in the circumstances described in paragraph 11.7 above.

15. VALUATION

- 15.1 The NAV of each Class shall be calculated by apportioning the NAV of the Fund (obtained in accordance with Clause 6.3 of the Deed provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the

Classes of the Fund) between the Classes and then deducting from or adding to the value of the portion of the NAV for each Class any expense, charge or other amount attributable to such Class (including currency hedging costs, if applicable). The Manager shall only be liable to the Trust, the Trustee or any Holder for any loss or liability arising in connection with the calculation of the Net Asset Value of the Fund or Class pursuant to the Deed where the Manager acted negligently, in bad faith or wilful default in respect thereof. Where a valuation error (if any) in the calculation of the Net Asset Value per Unit of the Fund or Class represents less than 0.5% of such Net Asset Value, the Manager may subject to the prior approval of the Trustee, determine that no compensation shall be made to Holders, and amounts so arising (if any) from the error shall be credited for the benefit of the Fund or such Class.

- 15.2 For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the NAV of a Class pursuant to the Deed is attributable only to a particular Class of the Fund, such amount shall only be deducted from or added to the portion of the NAV which is attributable to that Class and shall not affect the calculation or the NAV of the portion or portions attributable to other Classes. The resultant sum shall be divided by the number of Units of such Class in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resulting amount (adjusted by such method of rounding as the Manager may from time to time determine upon prior notice to the Trustee) shall be the NAV of a Unit of such Class with respect to such Dealing Day.
- 15.3 Except where otherwise expressly stated herein, the value of the assets comprised in the Fund with reference to any authorised investment which is:
- 15.3.1 a Quoted Investment, shall be calculated by reference to the official closing price, the last known transacted price or the last transacted price (or the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market at the time of calculation (or at such other time as the Manager may from time to time determine); where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Manager (or such person as the Manager shall appoint for the purpose) may in its absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such last known transacted price or last transacted price, the value shall be calculated by reference to the last bid prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine);
- 15.3.2 an Unquoted Investment, shall be calculated by reference to the last available price or last bid prices quoted by such persons, firms, corporations or associations determined by the Manager to be dealing or making a market in such Investment at the time of calculation (or at such other time as the Manager may from time to time determine) as may be determined by the Manager (with the approval of the Trustee) to represent the fair value of such authorised investment;
- 15.3.3 cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof;
- 15.3.4 a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if

no net asset value per unit or share is published or available, then at their latest available realisation price; and

- 15.3.5 an investment other than as described above, shall be valued in such manner and at such time as the Manager after consultation with the Trustee shall from time to time determine,

PROVIDED THAT, if the quotations referred to in sub-paragraphs 15.3.1 to 15.3.5 above are not available, or if the value of the authorised investment determined in the manner described in sub-paragraphs 15.3.1 to 15.3.5 above, in the opinion of the Manager, do not represent a fair value of such authorised investment, then the value shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the “fair value” shall be determined by the Manager in consultation with an approved stockbroker or an approved valuer and upon notification to the Trustee.

In exercising in good faith the discretion given by the proviso above, the Manager shall not assume any liability towards the Trust, and the Trustee shall not be under any liability, in accepting the opinion of the Manager, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Manager.

- 15.4 In calculating the NAV of the Fund, there shall be deducted any amounts not provided for above which are payable out of the Deposited Property of the Fund including in the following order:
- 15.4.1 any amount of the Management Fee, the Trustee Fee, the Performance Fee (if any), the Service Charge (if any), the custodian’s fees, the valuation agent’s fees, the registrar’s fees, the administrator’s fees, the securities transaction fees, the inception fees of the Trustee, listing fees, fees payable to service providers and any other fees and expenses accrued but remaining unpaid attributable to the Fund;
- 15.4.2 the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid attributable to the Fund;
- 15.4.3 the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Manager will become payable attributable to the Fund;
- 15.4.4 the aggregate amount for the time being outstanding of any borrowings for the account of such Fund effected under Clause 12.10 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 12.10.4 of the Deed and remaining unpaid;
- 15.4.5 all such taxes, costs, charges, fees and expenses as the Manager may have determined pursuant to the provisions of the Deed attributable to the Fund;
- 15.4.6 there shall be taken into account such sum as in the estimate of the Manager will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the NAV of the Deposited Property of the Fund;

- 15.4.7 there shall be added the amount of any tax or tax credit, if any, on capital gains estimated to be recoverable and not received attributable to such Fund;
- 15.4.8 any value (whether of an authorised Investment or cash or a liability) otherwise than in the currency the relevant Fund is denominated in (the “**Relevant Currency**”) and any borrowing which is not in the Relevant Currency shall be converted into the Relevant Currency at the rate (whether official or otherwise) which the Manager shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;
- 15.4.9 where the current price of an authorised investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account;
- 15.4.10 there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Manager represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of the Fund; and
- 15.4.11 administrative costs for facilitating investments of the Deposited Property of the Fund.

16. DIVIDEND DISTRIBUTIONS

The Fund does not have a fixed dividend distribution policy, and the Manager may from time to time, at its absolute discretion, determine whether a distribution is to be made in relation to the Fund or any one or more Class in accordance with the provisions of the Deed. For the avoidance of doubt, the Master Class shall be a Growth Class and no distributions shall be declared or paid in respect of such a Class. All other Classes shall be Distribution Classes which declare and pay distributions at the Manager’s absolute discretion.

Distributions, if any, out of income and/or capital may reduce the NAV of Units of the Fund. Moreover, distributions out of capital may amount to a reduction of an investor’s original investment.

Where a Holder is entitled to distributions, he may at any time make a request in writing (a “**Distribution Reinvestment Mandate**”) to elect for the automatic reinvestment of all but not part of the net amount of distributions from a Class to be received by him pursuant to any such distribution, in the purchase of further Units of that Class. For the avoidance of doubt, Holders of Cornerstone Class Units are permitted to re-invest their distributions under a Distribution Reinvestment Mandate.

A Distribution Reinvestment Mandate once made shall apply to all of the Units of that Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days’ previous notice in writing.

17. CONFLICTS OF INTEREST

The Manager and the Trustee shall conduct all transactions with or for the Fund on an arm’s length basis. The Manager, the Trustee or their respective affiliates (together the “**Parties**”

and each a “**Party**”) are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Fund. In addition, the Parties may also sell to the Fund, investments which qualify under the respective investment scope, objectives and criteria of the Fund. In addition, certain related companies of the Manager may also invest in similar investments made by the Manager in respect of the Fund. In the event of a conflict of interest, the Parties will endeavour to ensure that the conflict is resolved fairly and without prejudice to the interest of the Holders.

The Manager or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Trustee, following consultation with each other, will resolve such conflict in a just and equitable manner as they deem fit.

Subject to the applicable laws and regulations, the associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Fund; or buy, hold and deal in any investments; or enter into contracts or other arrangements with the Manager and/or the Trustee and they may make profits from these activities. Any such services will be provided on an arm's length basis.

The Manager and the Investment Adviser shall conduct all activities on an arm's length basis. However, the Manager and the Investment Adviser are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Fund or their respective roles. The Investment Adviser manages discretionary portfolios and alternative investment funds in the equity and private credit space in India and internationally. One or more funds managed by the Investment Adviser may have similar investment strategies and may purchase similar or identical stocks and investments that are purchased by the Fund. There may, therefore, be a conflict of interest when the Investment Adviser recommends or advises on such strategies or stocks. The recommendations and/or advice provided by the Investment Adviser are not binding on the Manager. Where a conflict of interest arises, the Manager will take such action as it deems fit, having regard for its obligations to the Fund and the interest of the Holders.

18. REPORTS

The financial year of the Trust ends on 30 June. Holders shall be sent the annual report and annual audited accounts within three (3) months after the end of the financial year and the semi-annual report and unaudited semi-annual accounts within two (2) months of the relevant half-year period. Such reports and accounts may be delivered to Holders electronically.

19. QUERIES AND COMPLAINTS

All enquiries about the Fund or the Trust should be directed to the Manager at the following:

Email : customer@sundarammutual.sg
Fax : +65 6333 1490

20. DOCUMENTS FOR INSPECTION

- 20.1 The following documents are available for inspection by Holders and Eligible Investors, free of charge, at all reasonable times during normal business hours, at the business address of the Manager and will be supplied by the Manager to a Holder or an Eligible Investor upon request in writing at a charge of US\$50 per copy of the document (or such other amount as the Manager and the Trustee may from time to time agree):

- 20.1.1 a copy of the Deed and of any supplemental or amending and restating deed for the time being in force;
- 20.1.2 copies of the latest available annual and semi-annual reports and accounts.

21. TERMINATION OF THE FUND AND TRUST

21.1 Termination By Trustee

The Trust or the Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided in any of the following events, namely:

- 21.1.1 if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business, or if the Manager convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors;
- 21.1.2 if any law shall be passed, any authorisation or registration was withdrawn or revoked or any direction issued by the MAS or any other regulatory authority in any relevant jurisdiction which renders it illegal or in the reasonable good faith opinion of the Trustee impracticable or inadvisable to continue the Trust or the Fund;
- 21.1.3 if within the period of three (3) months from the date of the Trustee expressing in writing to the Manager the desire to retire the Manager shall have failed to appoint a new trustee within the terms of the Deed;
- 21.1.4 if within the period of three (3) months from the date of the Trustee removing the Manager, the Trustee shall have failed to appoint a new manager within the terms of the Deed;
- 21.1.5 if all outstanding Units of the Fund have been redeemed whether through optional or compulsory redemption; or
- 21.1.6 if the Manager is incommunicado as defined in the Deed.

The decision of the Trustee in any of the above events shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefore and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

21.2 Termination By Manager

- 21.2.1 The Fund may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided (i) if the aggregate NAV of the Deposited Property of the Fund shall be less than US\$50,000,000 at any time, or (ii) if any law shall be

passed, any authorisation withdrawn or revoked or any direction issued by the MAS or any other regulatory authority in any relevant jurisdiction which renders it illegal or in the opinion of the Manager after consultation with the Trustee, impracticable or inadvisable to continue the Fund, or (iii) if all outstanding Units of the Fund have been redeemed whether through optional or compulsory redemption.

- 21.2.2 Any Class of the Fund may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided (i) if the aggregate NAV of the Class shall be less than US\$25,000,000 at any time, or (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS or any other regulatory authority in any relevant jurisdiction which renders it illegal or in the opinion of the Manager after consultation with the Trustee, impracticable or inadvisable to continue that Class.
- 21.2.3 The Trust may be terminated by the Manager in its absolute discretion by notice hereinafter provided (i) if the aggregate NAV of the Deposited Property of the Trust shall be less than US\$100,000,000 at any time, or (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS or any other regulatory authority in any relevant jurisdiction which renders it illegal or in the opinion of the Manager after consultation with the Trustee, impracticable or inadvisable to continue the Trust, or (iii) at any time if all sub-funds under the Trust have been terminated.

22. RESTRICTIONS ON TRANSFER OF UNITS

- 22.1 Every Holder who has purchased Units may, with the prior written consent of the Manager (which consent may be withheld in their absolute discretion), transfer Units held by him or in the case of Joint Holders by both the Joint-All Holders or by either one of the Joint-Alternate Holders, by an instrument in writing in any usual or common form or in such other form as the Manager and the Trustee may from time to time approve Provided That unless otherwise permitted by law, and notwithstanding the foregoing or any other provisions of the Deed, a Holder's title to or interest in any Units shall not be transferable until he has ceased to be a Minor and Provided Further That each transferee is an Eligible Investor. The grounds on which the Manager may withhold consent for a transfer of Units include, without limitation:
- 22.1.1 if the transfer would result in the transferor or transferee being a Holder of less than the Minimum Holding for the Fund or Class of the Fund;
- 22.1.2 if in the opinion of the Manager, the transfer may result in the Manager, the Fund or relevant Class or the Trust breaching any applicable law or regulation in any jurisdiction;
- 22.1.3 if in the opinion of the Manager, the transfer may have a detrimental effect on the tax status of the Fund or the relevant Class or the Trust in any jurisdiction, or on the tax status of Holders of the Fund or the relevant Class or the Trust, resulting in the Fund or the relevant Class or the Trust suffering any other legal or pecuniary disadvantage which the Fund or the relevant Class or the Trust might not otherwise have incurred or suffered; or
- 22.1.4 if the transferee fails any eligibility, anti-money laundering, anti-terrorist financing or know-your-client checks,

and the Manager shall not be required to give a reason for such withholding of consent.

- 22.2 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clauses 2.7 and 3.15 of the Deed, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 22.3 Every instrument of transfer must be duly stamped (if required by law) and left with the Trustee for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force, and by such evidence as the Manager and the Trustee may require to prove the title of the transferor or his right to transfer the Units.
- 22.4 Upon registration of an instrument of transfer, the Trustee shall cause to be entered in the Register relating to the Fund or Class of the Fund the date of each transfer and the name and address of the transferee.
- 22.5 All instruments of transfer which shall be registered shall be retained by the Trustee or its agent.
- 22.6 A fee of US\$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee or its agent for the registration of any transfer. In addition, the Manager and the Trustee may at their discretion impose additional charges equal to the Sales Charge in respect of the number of Units to be transferred as if such Units were to be issued and realised. Such fee must, if required by the Manager and the Trustee, be paid before the registration of any transfer.
- 22.7 No transfer or purported transfer of a Unit of the Fund or Class of the Fund other than a transfer made in accordance with Clause 3 of the Deed shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register relating to such Fund or Class of the Fund.
- 22.8 Where Units are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, securities of that corporation shall not be transferred within 6 months after that corporation has acquired the Units under Section 305 except:
- 22.8.1 to an institutional investor or to a relevant person (including an accredited investor) under Section 305(5) of the SFA or arising from an offer referred to in Section 275(1A) of the SFA;
- 22.8.2 where no consideration is or will be given for the transfer; or
- 22.8.3 where the transfer is by operation of law.
- 22.9 Where Units are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights

and interest (howsoever described) in that trust shall not be transferred within 6 months after that trust has acquired the Units under Section 305 of the SFA except:

22.9.1 to an institutional investor or to a relevant person (including an accredited investor) under Section 305(5) of the SFA; or

22.9.2 where no consideration is or will be given for the transfer; or

22.9.3 where the transfer is by operation of law.

23. TAXATION

The income of the Fund may be liable to tax in Singapore and/or in other relevant jurisdictions from time to time at prevailing rates. The Manager will take reasonable measures to obtain tax concessions or exemptions where available and feasible, to reduce the tax liability of the Fund.

It is emphasized that neither the Trustee nor the Manager accepts responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of Units. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction(s), which may be applicable to their particular situation.

24. LIQUIDITY RISK MANAGEMENT

The Manager has established liquidity risk management policies to identify, monitor and manage the liquidity risks of the Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risks.

The Manager's liquidity risk management policies take into account the Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

- (a) as set out in paragraph 8.5, the Fund may borrow for the purposes of meeting redemptions and short-term bridging requirements. Aggregate borrowings for such purposes should not exceed 10% of the assets of the Fund at the time the borrowing is incurred;
- (b) as set out in paragraph 12.1, in the event that realisation requests in relation to the Fund or Class on any Dealing Day represent more than 10% of the Units of the Fund or Class, the Manager may limit realisation to 10% of the Units of the Fund or relevant Class and in such event the limitation will apply *pro rata*; and
- (c) the Manager may suspend the realisation of Units of the Fund as set out in paragraph 14.
