

# **iFAST PREMIER INVESTMENTS FUNDS**

## **PROSPECTUS**

ISSUED PURSUANT TO THE  
SECURITIES AND FUTURES ACT 2001

**Registered on 4 August 2023**

# iFAST PREMIER INVESTMENTS FUNDS

## IMPORTANT INFORMATION

The collective investment schemes offered in this prospectus (each a "**Sub-Fund**", and collectively, the "**Sub-Funds**") are constituted in Singapore and are authorised schemes under the Securities and Futures Act 2001 ("**SFA**"). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). MAS assumes no responsibility for the contents of this prospectus and the registration of this prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the schemes.

**This prospectus was registered with MAS on 4 August 2023. It is valid up to and including 3 August 2024 and will expire on 4 August 2024.**

Unless otherwise stated, the terms defined in the trust deed (as amended) constituting and relating to iFAST Premier Investments Funds (the "**Deed**") have the same meanings when used in this prospectus. We have taken all reasonable care to ensure that, to the best of our knowledge and belief, this prospectus contains accurate information and does not omit anything that would make the information misleading. As the affairs of iFAST Premier Investments Funds (the "**Fund**") may change over time, this prospectus may be updated to reflect material changes. Please check that you have the most updated prospectus before investing.

The units of each Sub-Fund (the "**Units**") are offered in Singapore based only on the information in this prospectus. No one is authorised to give any other information or make any other representations concerning the Sub-Funds.

**Please carefully consider the risks of investing in the Sub-Funds set out in this prospectus. Please note that some of the Sub-Funds may invest into financial derivatives for hedging, efficient portfolio management and/or optimising returns. You should read the relevant Appendix of each Sub-Fund for details.** You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements, which may be relevant to your subscription, holding or disposal of Units. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions). Units are not listed and you may only deal in Units through us or our authorised distributors subject to the terms of the Deed.

None of the Units has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Units may not be offered, sold or otherwise transferred in the United States. The Units are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S issued under the 1933 Act. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Units are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S) (together "**U.S. Persons**"). Subsequent transfers of Units within the United States or to U.S. Persons are prohibited. If at any time it shall come to our knowledge that any Units are held by or in the beneficial ownership or under the control of a U.S. Person, we may, in consultation with the Trustee, compulsorily realise such Holder's Units (as described in paragraph 13.7 of this prospectus).

This prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This prospectus may not be distributed in the United States and certain other jurisdictions.

**Please direct your enquiries to us or our authorised distributors.**

# **iFAST PREMIER INVESTMENTS FUNDS**

## **DIRECTORY**

### ***Managers***

iFAST Financial Pte. Ltd.  
(Company Registration No.: 200000231R)  
10 Collyer Quay #26-01,  
Ocean Financial Centre Building  
Singapore 049315

### ***Trustee***

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

HSBC Institutional Trust Services (Singapore) Limited  
(Company Registration No.: 194900022R)  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #48-01  
Singapore 018983

From 20 November 2023 (or such other date as may be determined and notified to Holders):

Standard Chartered Trust (Singapore) Limited  
(Company Registration No.: 201223960D)  
8 Marina Boulevard  
#27-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

### ***Auditors***

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

### ***Custodian***

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

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

From 20 November 2023 (or such other date as may be determined and notified to Holders):

Standard Chartered Bank (Singapore) Limited  
8 Marina Boulevard  
#27-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

### ***Solicitors to the Managers***

Chan & Goh LLP  
8 Eu Tong Sen Street  
#24-93 The Central  
Singapore 059818

***Solicitors to the Trustee***

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

From 20 November 2023 (or such other date as may be determined and notified to Holders):

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

# **iFAST PREMIER INVESTMENTS FUNDS**

## **TABLE OF CONTENTS**

<b>Paragraph</b>		<b>Page</b>
1.	iFAST Premier Investments Funds.....	1
2.	The Managers.....	3
3.	The Trustee.....	6
4.	Other Parties.....	6
5.	The Register of Holders and the Registrar .....	8
6.	Investment Objective, Focus and Approach .....	8
7.	Central Provident Fund (CPF) Investment Scheme .....	8
8.	Fees and Charges .....	8
9.	Risks .....	9
10.	Subscription of Units .....	15
11.	Regular Savings Plan .....	17
12.	Cancellation of Subscriptions by Investors .....	17
13.	Realisation of Units .....	19
14.	Exchange, Switch and Conversion of Units.....	22
15.	Obtaining Prices of Units .....	22
16.	Suspension of Dealing .....	23
17.	Performance of the Sub-Funds and Benchmark .....	24
18.	Soft-Dollar Commissions and Arrangements .....	24
19.	Conflicts of Interest .....	24
20.	Reports .....	25
21.	Exemptions from Liability.....	25
22.	Other Material Information .....	29
23.	Queries and Complaints .....	34
	APPENDIX 1 – iFAST-NAM SINGAPORE EQUITY FUND .....	35
	APPENDIX 2 – iFAST-DWS INDIA EQUITY FUND .....	40
	APPENDIX 3 – iFAST-NAM CHINA EQUITY FUND .....	47
	APPENDIX 4 – iFAST-DWS GLOBAL THEMES EQUITY FUND.....	60

## iFAST PREMIER INVESTMENTS FUNDS

### 1. Structure of iFAST Premier Investments Funds

- 1.1 iFAST Premier Investments Funds (the "**Fund**") is an umbrella unit trust constituted in Singapore, under which sub-funds may be established and managed as separate and distinct trusts. The sub-funds of the Fund (each a "**Sub-Fund**") currently offered for subscription are:

Sub-Fund	Appendix (for Sub-Fund specific details)
iFAST-NAM Singapore Equity Fund	1
iFAST-DWS India Equity Fund	2
iFAST-NAM China Equity Fund	3
iFAST-DWS Global Themes Equity Fund	4

- 1.2 The classes of Units offered in each Sub-Fund are:

Sub-Fund	Classes of Units
iFAST-NAM Singapore Equity Fund	Class A Class B Class M
iFAST-DWS India Equity Fund	Class A Class B Class I iFAST-DWS India Equity Fund Class J
iFAST-NAM China Equity Fund	Class A Class B Class I Class J
iFAST-DWS Global Themes Equity Fund	Class A Class B Class I

Class J and iFAST-DWS India Equity Fund Class J Units are offered only to collective investment schemes established outside of Singapore.

References to "**Units**" in this prospectus will denote either a class or all relevant classes of Units within a Sub-Fund.

Please note that the assets of a Sub-Fund are not segregated in respect of each class but are pooled and invested as a single fund. New classes may be established and the Units in an existing class may be re-designated if there is no prejudice to the existing holders of Units ("**Holders**") of such class as a whole.

The classes may have different features, including different rates of fees and charges, different minimum threshold amounts relating to subscription, holding and realisation and availability of participation in the Regular Savings Plan. The details are set out at paragraphs 8, 10.2, 11 and 0 of this prospectus. Save for these differences, the Holders of each class have materially the same rights and obligations under the Deed (as defined below).

### 1.3 Trust deed and supplemental deeds

- 1.3.1. The deed of trust relating to the Fund is dated 28 November 2003 (the "**Principal Deed**") and its parties were DWS Investments Singapore Limited as the managers (the "**Retired Managers**") and Bermuda Trust (Singapore) Limited (now known as HSBC Institutional Trust

Services (Singapore) Limited) as the trustee (the "**Retiring Trustee**"). On 30 July 2021, iFAST Financial Pte. Ltd. (the "**Managers**") replaced the Retired Managers as the managers of the Fund. On 20 November 2023 (or such other date as may be determined and notified to Holders), Standard Chartered Trust (Singapore) Limited (the "**New Trustee**")\* will replace the Retiring Trustee as the trustee of the Trust.

\* For the avoidance of any doubt, all references to "**Trustee**" in this Prospectus refer to (until 20 November 2023 (or such other date as may be determined and notified to Holders)) the Retiring Trustee and (from 20 November 2023 (or such other date as may be determined and notified to Holders)) the New Trustee.

- 1.3.2. The Principal Deed has been amended by the following supplemental deeds (collectively, the "**Supplemental Deeds**"):

<b>Dated</b>	<b>Supplemental Deeds</b>
<b>Made between the Retired Managers and the Retiring Trustee</b>	
11/06/2004	First Amending and Restating Deed
13/07/2004	Second Amending and Restating Deed
26/08/2004	Third Amending and Restating Deed
02/11/2004	Fourth Amending and Restating Deed
28/10/2005	Fifth Amending and Restating Deed
31/03/2006	Sixth Amending and Restating Deed
29/06/2006	Seventh Amending and Restating Deed
17/07/2006	Eighth Amending and Restating Deed
03/10/2006	Ninth Amending and Restating Deed
03/01/2007	Tenth Amending and Restating Deed
29/06/2007	Eleventh Amending and Restating Deed
12/07/2007	Twelfth Amending and Restating Deed
1/07/2008	Thirteenth Amending and Restating Deed
19/01/2009	Fourteenth Amending and Restating Deed
17/06/2009	Fifteenth Amending and Restating Deed
12/03/2010	Sixteenth Amending and Restating Deed
18/11/2010	Seventeenth Amending and Restating Deed
30/09/2011	Eighteenth Amending and Restating Deed
28/09/2012	Nineteenth Amending and Restating Deed
27/09/2013	Twentieth Amending and Restating Deed
26/09/2014	Twenty-First Amending and Restating Deed
25/09/2015	Twenty-Second Amending and Restating Deed
04/05/2018	Twenty-Third Amending and Restating Deed
<b>Made between the Retired Managers, the Managers and the Retiring Trustee</b>	
30/07/2021	Supplemental Deed (Deed of Appointment and Retirement of Manager and Change in the Name of the Fund)
<b>Made between the Managers and the Retiring Trustee</b>	
30/07/2021	Twenty-Fourth Amending and Restating Deed
05/08/2022	Twenty-Fifth Amending and Restating Deed
<b>Made between the Managers, the Retiring Trustee and the New Trustee</b>	
04/08/2023	Supplemental Deed of Appointment And Retirement Of Trustee

The Principal Deed as amended by the Supplemental Deeds will be referred to as the "**Deed**".

- 1.3.3. The terms and conditions of the Deed and any future supplemental deeds will be binding on you

and persons claiming through you.

- 1.3.4. You may inspect a copy of the Principal Deed and any supplemental deed for free during usual business hours at our business address, and obtain a copy at S\$25 per copy of each document (or such amount as we and the Trustee may agree).

## 2. The Managers

We, iFAST Financial Pte. Ltd. ("**iFAST Financial**"), are the managers of the Trust. We are licensed and regulated by MAS to carry out fund management activities and have been managing portfolios of capital market products on a discretionary basis in Singapore, Hong Kong and Malaysia since November 2016.

Besides carrying out fund management activities, iFAST Financial is also a wealth management platform providing investment administrative services and a wide range of investment products to our business-to-business ("**B2B**") and business-to-consumer ("**B2C**") clients. As of 31 December 2022, the iFAST Group manages total assets under administration of approximately S\$17.5 billion, whilst the total assets under management of our fund management business is approximately S\$1.3 billion. We offer individual and institutional investors investment products across most major asset classes.

If we go into liquidation (except a voluntary liquidation for reconstruction or amalgamation upon previously approved terms) or if a receiver is appointed over any of our assets or a judicial manager is appointed in respect of us, the Trustee may by notice in writing remove us as Managers and appoint some other corporation as managers of the Fund and/or terminate the Fund in accordance with the Deed.

Please refer to the Deed for details on our role and responsibilities.

### 2.1 Our directors are:

#### Lim Chung Chun

Mr Lim is the Chief Executive Officer of iFAST Financial. He is also the Chairman and Chief Executive Officer of iFAST Corporation Ltd ("**iFAST Corp**"), a wealth management financial technology ("**Fintech**") platform that combines Fintech solutions with the capabilities of a licensed financial institution to provide multi-product offerings. iFAST Corp is the parent shareholder of iFAST Financial.

Mr Lim co-founded iFAST Corp with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division, iFAST Financial, was launched in 2001. He subsequently led the company's regional expansion efforts, extending iFAST Corp's presence beyond Singapore to Hong Kong, Malaysia, China and India, building a well-established Fintech ecosystem across the five markets. Mr Lim also led iFAST Corp to its successful listing on the SGX-ST Mainboard in December 2014.

Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

#### Wong Soon Shyan

Mr Wong is the Group Chief Operating Officer for the iFAST group of companies, comprising of the business in Singapore, Hong Kong, China, Malaysia and India ("**iFAST Group**"). He is also a director of iFAST Financial.

Prior to joining the iFAST Group in 2000, Mr Wong spent 6.5 years in Schroder Investment Management Singapore Ltd. As the manager in the unit trust department, he was responsible



for both the front-end responsibilities such as marketing of unit trust and sales (direct and managing channel sales), as well as the back-end operations such as sales administration, valuation of unit trusts, and liaison with auditors with regard to the audit of unit trust schemes.

He graduated from the National University of Singapore with a Bachelor of Accountancy degree and is also a Chartered Financial Analyst.

### **Lim Wee Kiong**

Mr Lim is currently the Managing Director of iFAST Global Fintech Services, a role he took on since April 2022. After joining the iFAST Group in April 2001, he became the General Manager of the platform business in 2006, covering the overall management of its B2B business. Mr Lim was promoted to Managing Director, Platform Services Singapore, and was appointed as a Director of iFAST Financial in 2016.

He graduated with a degree in Bachelor of Business (Banking and Finance) from Monash University, Australia in 2000. Mr Lim also obtained a Diploma in Investment from the Institute of Banking and Finance in 1998 and a Diploma in Computer Studies from Ngee Ann Polytechnic in 1995.

### **Kok Chee Wai**

Mr Kok is an independent director of iFAST Financial and iFAST Corp. He has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm's Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association and a member of the Infrastructure & Project Finance Oversight Committee of the Institute of Singapore Chartered Accountants.

Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

### **Ng Loh Ken Peter**

Mr Ng is an independent director of iFAST Financial. He has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. He is also a Director of Procurri Corporation Limited, a company listed on the SGX. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served as a member on the Accounting and Corporate Regulatory Authority's Investment Committee.

Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

### **Ling Peng Meng**

Mr Ling is an independent director of iFAST Financial. He started his career as an officer with DBS Bank before moving to Schroder International Merchant Bankers Limited and Credit Agricole Indosuez Merchant Bank Ltd between 1993 and 1999. Mr Ling was a Managing Director and held various offices including Head of Capital Markets (South East Asia) and Head

of Capital Markets (Greater China & Japan) in Standard Chartered Bank between 1999 and 2012. From 2013 to 2019, he was a Managing Director in DBS Bank, in charge of the Fixed Income Department, Greater China.

Mr Ling holds a Bachelor of Accountancy (Second Class Honours, Upper Division) from National University of Singapore.

## **2.2 Key executives**

### **Kenny Tjan Sing Pong**

Mr Tjan joined iFAST Financial as the Investment Director in January 2020, with 30 years of experience in the management of collective investment schemes with various well-established fund management companies.

Prior to joining iFAST Financial, Mr Tjan worked with several well-known asset management firms such as Goldman Sachs Asset Management, Rothschild Asset Management (S) Ltd, Nomura Asset Management (S) Ltd, Nomura Investment Management Co. (Tokyo) and Citibank N.A. Singapore. He managed multiple portfolios covering Asia Pacific ex-Japan, Global Emerging Markets, Europe, China, Singapore and Malaysia for institutional clients, high net worth individuals and unit trusts since he started his career in 1991.

From June 2016 to February 2019, he was the CEO & Investment Director of Value Partners Asset Management (“**VPAM**”) Singapore, managing Value Partners GEM, Asia ex-Japan and Greater China equity funds. He was also responsible for overseeing the investment, sales/distribution and compliance functions of VPAM.

Prior to joining VPAM, he was the Chief Investment Officer-cum-Managing Director of Metisq Capital from April 2007 until May 2016. He managed the Asia Pacific ex-Japan equities portfolios for both institutional clients and unit trusts from Europe, Australia and Asia. In late 2009, he set up a joint venture with Libra Capital, a wholly-owned investment management company of Alibaba Group, to launch a Greater China Fund, investing in China, Hong Kong and Taiwan.

Mr Tjan graduated from National University of Singapore with a Bachelor of Business Administration degree in 1991. He is also Chartered Financial Analyst charterholder.

### **You Weiren**

Mr You joined iFAST in 2015 and is part of the portfolio management team that oversees the firm’s discretionary portfolios. He is also the head of the Stocks & ETFs research team, providing analysis and research coverage on companies listed on the US, Singapore and Hong Kong stock markets.

Mr You earned his honours degree in Business Administration from the National University of Singapore. He is also a CFA charterholder.

**Please note that our track record (including those of our directors and the key executives) is not indicative of future performance.**

## **2.3 The Sub-Managers, investment advisers and key executives**

We have delegated the investment management of some Sub-Funds to Sub-Managers. Investment advisers may also be appointed in respect of some Sub-Funds.

Details of such delegations and/or appointments (if any) and information on the key executives for the Sub-Funds are set out in the Appendices.

The appointment of any of the Sub-Managers may be terminated if an order by a court of competent jurisdiction is made for (a) the liquidation, winding up or bankruptcy of the relevant

Sub-Managers, or (b) the appointment of any receiver of any of the assets of the relevant Sub-Managers, or any liquidator or provisional liquidator or judicial manager of the relevant Sub-Managers. It may also be terminated if a resolution is passed by the members or creditors of the relevant Sub-Managers for its liquidation or winding up, or any procedure analogous to the above under any applicable law.

The appointment of an investment adviser may be terminated under the circumstances set out in the relevant agreement (including any events of insolvency).

**Please note that the track record of such persons, as stated in the Appendices, is not indicative of future performance.**

### **3. The Trustee**

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

The trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited, and it is regulated in Singapore by MAS. Please refer to the Deed for details on the Trustee's role and responsibilities.

From 20 November 2023 (or such other date as may be determined and notified to Holders):

The trustee of the Fund is Standard Chartered Trust (Singapore) Limited, and it is regulated in Singapore by MAS. Please refer to the Deed for details on the Trustee's role and responsibilities.

If the Trustee goes into liquidation (except a voluntary liquidation for reconstruction or amalgamation) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Trustee, we may by notice in writing remove the Trustee and appoint another person as the new trustee of the Fund in accordance with the Deed.

### **4. Other Parties**

#### **4.1 The Custodian**

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

The custodian of the Sub-Funds is The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), whose registered office is at 1 Queen's Road Central, Hong Kong. HSBC 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 HSBC as the global custodian to provide custodial services to the Sub-Funds globally. HSBC is entitled to appoint sub-custodians to perform any of HSBC's duties in specific jurisdictions where any Sub-Fund invests.

HSBC 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, HSBC shall 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 HSBC in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate

the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Sub-Funds globally.

From 20 November 2023 (or such other date as may be determined and notified to Holders):

The custodian of the Sub-Funds is Standard Chartered Bank (Singapore) Limited (the "**Custodian**"), whose registered office is at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre Tower 1, Singapore 018981. The Custodian is regulated by the Monetary Authority of Singapore as an Exempt Capital Markets Services Entity and is exempt from obtaining a capital markets services licence in relation to, amongst others, the provision of custodial services for securities.

Under the custodian agreement entered into between the Trustee and the Custodian (the "**Custodian Agreement**"), the Custodian may, at the Trust's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Trust by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Trust as a direct consequence.

The Trustee (and not the Custodian) is responsible for ensuring that the Trust's assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Trustee's compliance with this obligation.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Trust globally.

Other custodians may be appointed from time to time in respect of the Sub-Funds or any of their assets.

Details relating to the custodial arrangement are set out in paragraph 21.12 of this prospectus.

## **4.2 The Auditors**

The auditors of the accounts relating to the Fund are KPMG LLP.

## **4.3 The Managers' delegates**

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

We have delegated certain administration and valuation functions, in respect of the Fund, to HSBC Institutional Trust Services (Singapore) Limited, such as keeping of accounts and books of the Fund, and the valuation of assets and Units.

From 20 November 2023 (or such other date as may be determined and notified to Holders):

We have delegated certain administration and valuation functions, in respect of the Fund, to Standard Chartered Bank (Singapore) Limited, such as keeping of accounts and books of the Fund, and the valuation of assets and Units.

Prospective investors in the Fund should ensure that they understand the nature of net asset value information. The involvement of a third party service provider (such as the administrator of the Fund) in the net asset value calculation process should not be equated with a

representation or guarantee as to realisable value. Pricing and valuation techniques are limited and may not have application to all portfolio and investment strategy types.

The appointed administrator's obligations and liabilities are only to the Fund and only as provided in the Fund Administration Services Agreement between the appointed administrator and the Managers.

Please refer to paragraph 22.6 of this Prospectus for further information on the valuation of the investments of the Fund.

## 5. The Register of Holders and the Registrar

Until 20 November 2023 (or such other date as may be determined and notified to Holders):

The registrar of the Fund is the Trustee and the register of the Holders (the "**Register**") in respect of each Sub-Fund is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. Each Register is accessible to the Holders of the relevant Sub-Fund during normal business hours.

From 20 November 2023 (or such other date as may be determined and notified to Holders):

The registrar of the Fund is the Trustee and the Register in respect of each Sub-Fund is kept and maintained at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre Tower 1, Singapore 018981. Each Register is accessible to the Holders of the relevant Sub-Fund during normal business hours.

The Register shows conclusively the number and details of the Units of the relevant Sub-Fund each Holder holds. The entries in the Register will prevail over any discrepancy in the statement of holdings unless the Holder proves to the Trustee's and our satisfaction that the Register is incorrect.

## 6. Investment Objective, Focus and Approach

The investment objective, focus and approach of each Sub-Fund are set out in the Appendices.

## 7. Central Provident Fund (CPF) Investment Scheme

The Sub-Funds are currently not included under the CPF Investment Scheme.

## 8. Fees and Charges

The fees and charges payable in relation to each Sub-Fund are set out in the Appendices. Please refer to the Deed for details on the various fees and charges payable (including the method of computation, if applicable) and the meaning of the term **Net Asset Value** as appearing in the Appendices.

Audit, registrar, custody, valuation and accounting fees, and transaction costs will be charged to each Sub-Fund and each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of that Sub-Fund, depending on the proportion that each fee bears to the Net Asset Value of that Sub-Fund. Other fees and charges (such as printing costs and professional fees, goods and services tax ("**GST**") and other out-of-pocket expenses) will also be charged to each Sub-Fund, and we currently do not expect each fee/charge to amount to or exceed 0.1% p.a. of the Net Asset Value of the relevant Sub-Fund. The accrued amounts of these other fees and charges in respect of each Sub-Fund, as based on the figures in the Fund's latest audited accounts, are set out in the Appendices.

Authorised distributors may impose and retain the Preliminary Charge and Realisation Charge as set out in the Appendices. They may also waive or reduce these charges.

Some distributors may also charge other fees not listed in this prospectus. You should check with the relevant distributor for details, as such fees may depend on the specific nature of the services provided by them.

Please note that a Sub-Fund may also invest into other collective investment schemes (apart from the underlying funds, if any, stated in the relevant Appendices) where fees and charges may be imposed by such schemes. As each Sub-Fund's investment in each of these other schemes (where applicable) does not exceed 10% of its Net Asset Value as at 4 August 2023, the breakdown of the fees and charges of such other schemes are not disclosed in this prospectus.

The fees of the Sub-Managers will be paid by us and not out of the relevant Sub-Fund.

## **9. Risks**

### **9.1 Risk warnings**

An investment in a collective investment scheme is intended to produce returns over the medium to long term. You should not expect to obtain short-term gains. The price and value of the Units, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the investment objective of any of the Sub-Funds will be met.

Before investing, you should consider the risks of investing in the relevant Sub-Fund and decide if the investment is suitable for you. Please note that the risks described below are not exhaustive. The Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

As the degree to which these risks affect your investment depends on the relevant Sub-Fund's investment objectives, focus and approach, you should consider the risks specific to the relevant Sub-Fund as set out in the Appendices.

- (a) Investment in securities is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the issuers of such securities.
- (b) Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during sudden interest rate changes or during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, a Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Sub-Fund's losses to the amounts intended as market conditions may make it impossible to execute such an order at the ideal price. Such circumstances may force the disposal of the Sub-Fund's assets at reduced prices and the dumping of securities in the market could further deflate prices. Such assets may also be difficult to value with any degree of accuracy or certainty. If the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. In a market downturn, a Sub-Fund's counterparties' financial conditions could be weakened, which increases the Sub-Fund's exposure to credit risk.
- (c) Securities in emerging markets and some Asian markets may be more volatile than securities of developed markets. This volatility may stem from political, economic, legal, trading liquidity, currency and interest rate factors. It is also possible that changes in government policies in these markets may affect the relevant Sub-Fund's ability to repatriate capital, income and proceeds. The securities may also be less liquid, which affects the ability to acquire or dispose of these securities at the desired price and time. The laws and regulatory framework of the countries of such markets may be less stringent and the disclosure, accounting, auditing and financial standards used in such markets may differ significantly from internationally recognised standards. As a result,

information on the company's accounts of such securities may not be an accurate reflection of its financial position.

- (d) The Sub-Funds may be exposed to general trends and tendencies on the European markets, especially the securities markets, which are based on manifold, sometimes irrational factors, and to the risks associated with economic development in the European markets. There may be significant and prolonged price declines across the European markets.
- (e) Unlisted securities may involve a high degree of business and financial risks as these securities are less liquid than listed securities. Further, the issuers of such securities may not be subject to the same disclosure and investor protection measures that are applicable to listed securities.
- (f) Investments in warrants may involve higher risks than investments in ordinary shares. The values of warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.
- (g) The assets and income of a Sub-Fund may be denominated in a number of different currencies other than the Singapore dollar and will thus be subject to fluctuations in currency exchange rates and in certain cases, exchange control regulations. We and the Sub-Managers (if any) may fully or partially hedge the assets of the Sub-Fund back to the Singapore dollar if this is deemed appropriate for the Sub-Fund. In such event, we and the Sub-Managers (if any) make forecasts of currency exchange rates under different scenarios based on an analysis of fundamental, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of hedging non-Singapore dollar currencies. Non-Singapore dollar currency exposures are usually hedged when the expected impact of currency movements is, in our or the Sub-Managers' reasonable opinion, adverse and more than outweighs the cost of hedging.
- (h) The prices of Units may be quoted in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and the quoted currency may lead to a depreciation of the value of such Units as expressed in the quoted currency. Although the financial instrument used to mitigate the risk is not in relation to the other classes of Units within the Sub-Fund, the financial instrument will comprise the assets (or liabilities) of the Sub-Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will however accrue solely to the relevant class of Units of the Sub-Fund. The hedging policy for each Sub-Fund is set out in the Appendices.
- (i) The value of equity securities is affected by general economic and market conditions, interest rates, political developments, etc. The value of equity funds may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.
- (j) Depositary receipts, such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, are negotiable certificates, typically issued by a financial institution, which represent a specific number of shares in a company, traded on a stock exchange which is local or overseas to the issuer of the receipt. The risks involved relate both to the underlying share and to the issuer issuing the receipt. In addition, there may be important differences between the rights of holders of depositary receipts and the rights of holders of the shares of the underlying share issuer represented by such depositary receipts. For example, the underlying share issuer may make distributions in respect of its underlying shares that are not passed on to the holders of its depositary receipts. Any such differences between the rights of holders of the depositary receipts and holders of the underlying shares of the underlying share issuer may be significant and may materially and adversely affect the value of the relevant instruments. Depositary receipts representing underlying shares in a foreign jurisdiction (in particular an emerging market jurisdiction) also involve risks associated with the securities markets in such jurisdictions.

- (k) The value of bonds and fixed income instruments is affected by interest rate fluctuations, their maturity periods and credit risks, such as risk of default by issuers. When interest rates rise, prices of bonds and fixed income instruments tend to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.
- (l) The Sub-Funds may be subject to tax exposure on their underlying investments, whether in Singapore or elsewhere. This includes all present and future taxes, levies, imposts, duties, charges, assessments, fees of any nature, withholdings or liabilities wherever chargeable, stamp, registration, documentation or similar tax and any related surcharge, interest, charges or costs, including any tax on net income or net wealth imposed by any government or other taxing authority. Such tax exposure will be borne by the Sub-Fund and may impact the Sub-Fund's value.
- (m) The Sub-Funds may engage the services of brokers to acquire or dispose their investments and to clear and settle their exchange traded securities trades. It is possible that such brokers may encounter financial difficulties that could impair the operational capabilities of the Sub-Funds. If a broker was to fail or become insolvent, there is a risk that the orders of a Sub-Fund may not be transmitted or executed and the outstanding trades made through the broker may not settle. Please refer to sub-paragraph (n) and paragraph 9.4 of this prospectus on the counterparty risk involved and for the description on the risk management process relating to the use of brokers and counterparties.
- (n) The Sub-Funds are exposed to counterparty risk. Counterparty risk is generally the risk that a counterparty may, for financial or other reasons, be unable to act in accordance with the terms and conditions of the contract and defaults. The result is a financial loss for the other party as it has to enter into substitute transactions at less favourable prices. This risk may be directly due to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty (i.e. country risk). Counterparty risk may arise at any time and is basically independent of market activity and developments. A counterparty defaults if, for example, it files a petition in bankruptcy, becomes insolvent or has a moratorium imposed on it. Counterparty defaults may turn a closed hedge position into an open position that can only be closed again on less favourable terms. The potential loss if a counterparty defaults is therefore the cost of providing substitute cover (replacement cost). Counterparty risk may therefore be called replacement risk or substitution risk.
- (o) We may rely on ratings issued by credit rating agencies but do not do so solely or mechanically. We and the Sub-Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the Sub-Funds' investments are in line with these standards. Information on our and the Sub-Managers' credit assessment process is available upon request. Please note that credit ratings represent our opinions and/or the opinions of the Sub-Managers and the rating agencies (as the case may be), regarding the credit quality of the instrument or the institution invested into by the relevant Sub-Fund. They are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not predict future trends. It may take time for credit ratings to be adjusted in response to changes in circumstances.
- (p) We and the Sub-Managers are entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and independent brokers/dealers. The accuracy of such information and valuation depends on these parties' methodology, due diligence and timely response to changing conditions. We and the Sub-Managers cannot be held responsible for any failures by such parties in their valuations.
- (q) Institutional investors may have substantial holdings in a Sub-Fund. Although they will not have control over our or the Sub-Managers' investment decisions, their actions may have a material effect on the Sub-Fund. For example, the Sub-Fund may have to



liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial realisations of Units by an institutional investor over a short time. This could adversely affect the value of the Sub-Fund's assets.

- (r) The Sub-Funds may be exposed to operational risk, which is the potential for failure (including the legal component) in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This excludes business, strategic and reputational risk.
- (s) The Sub-Funds may be exposed to legal risk, which is the risk that a transaction cannot be executed due to legal reasons. The enforceability of contracts may be endangered by a counterparty having no authority to transact, errors in contracts, incomplete documentation of transactions and/or legal peculiarities in the country in which the counterparty is domiciled. It may not be possible to execute a particular transaction because, for example, the obligations entered into by the contracting parties are not generally enforceable. A transaction may be non-executable against a counterparty if that counterparty did not have authority to conclude the transaction or if the approval required for effectively carrying out the transaction had not been granted. If a transaction is inadequately documented, it may be impossible to prove a disputed claim to the satisfaction of a court of law.
- (t) The Sub-Funds and their investments may be adversely affected by events outside of the Managers' control or expectation. Examples include war, acts of terrorism, civil disorder or unrest, subversive activities or sabotage, catastrophes, epidemics (like the Coronavirus outbreak), quarantine or travel restrictions, closing of international borders, recessions and other acts of God. Such events can occur at any time and their impact is highly unpredictable. Their effects can spread globally and can last for a significant period of time. They could lead to disruption or closure of markets, suspension of trading, increased illiquidity and market volatility, difficulties in conducting fair valuation of assets, impairment of any hedging activities, default of counterparties, or operational inefficiencies of service providers. They can have significant economic and labour impact, can lead to changes in fiscal, monetary or exchange control policies, and can exacerbate other pre-existing political, social and economic risks.
- (u) The Sub-Funds may be exposed to physical and transition environmental risks. Physical risk may arise from the impact of weather events and long-term or widespread environmental changes, whereas transition risk may arise from the process of adjustment to an environmentally sustainable economy, including changes in public policies, disruptive technological developments, and shifts in consumer and investor preference. The impact of environmental events and conditions may vary depending on the type, extent and time horizon of the events, prevailing market conditions and other factors.

## **9.2 Investment in financial derivatives**

Unless otherwise specified in the Appendices, financial derivatives may be used for the purposes of optimising returns, hedging existing positions of a Sub-Fund and/or for efficient portfolio management. We and the Sub-Managers may use financial derivatives to a limited degree and only where the relevant investment guidelines permit. The types of financial derivatives used may include currency forwards, currency options, bond futures, warrants, swaps, options and other instruments.

The use of financial derivatives may entail greater risks than direct investment in the underlying assets. Descriptions of the risk factors and relevant risk management process that are commensurate with the use of financial derivatives for the Sub-Funds are detailed below. Further details on the use of financial derivatives, the types of financial derivatives and the risks associated with the financial derivatives are set out in the Appendices.

(a) Market risk

The Net Asset Value of a Sub-Fund will change with the market value of the investments it holds. Investors in the Sub-Fund are exposed to the same risks that investors who invest directly in the underlying investments would face. These risks include, interest rate risk, credit (risk of a default by the underlying issuer of a security) and currency risks.

Interest-rate risk results from changes in the yield curve, from changes in interest rate volatility and from the passage of time.

An investment in fixed income instruments is subject to the credit risk of the issuers, which may be unable or unwilling to make timely payments of principal and/or interest.

Currency risk includes the pure price risk for open positions and the swap rate risk that is also incurred on closed positions if the maturities of the obligations to make and take delivery provided for under the transaction and the counter-transaction do not match. The currency risk is influenced by the volatility of exchange rates and by the interest rates and yield curves in the different currencies.

(b) Liquidity risk

Liquidity risk is the risk that positions cannot be liquidated or closed at a fair market price. Possible reasons for this may be that a corresponding counterparty cannot be found, the number of market participants is too small or the volume traded is insufficient or, quite generally, that market disruptions have occurred. The risk of failing to find a counterparty at the desired time applies particularly to "over-the-counter" ("**OTC**") transactions. OTC transactions are geared to the individual requirements of two (2) contracting parties. This tailor-made type of contract may result in the tradability of the instruments on the secondary market being severely restricted, so that it may not be possible to close OTC financial derivatives or to sell them to other market participants. A counterparty with exactly the same interests as those catered to in the contract negotiated has to be found. It is more difficult to find a new counterparty to a contract that is tailor-made to the requirements of the original counterparty. The transferability of financial derivatives to third parties is usually subject to the consent of the counterparty.

(c) Counterparty risk

With financial derivative transactions, the size of the counterparty risk exposure cannot be assessed on the nominal amount. While the amount at risk may be well below the nominal amount, it may also be well above it. OTC business is particularly affected by counterparty risk as contracts are concluded bilaterally between two parties without involving a clearing house. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

(d) Settlement risk

Settlement risk results from the fact that today's settlement systems do not guarantee simultaneous performance and counter-performance. Performance of mutual obligations may also be carried out through third party intermediaries who deal with the settlement. Depending on market practice, settlement may take place two (2) or more days after the transaction.

There is the danger that both parties duly perform their side of the contract but do not receive the promised counter-performance or receive it late because of a default by a third party involved in the settlement, e.g. default of the bank involved in the payment process. There is also the danger that only one party duly performs its side of the contract but, for system reasons or due to the involvement of a third party intermediary, it cannot determine if the other party has performed or performed on time.

These dangers may give rise to liquidity problems or replacement costs. A delayed performance may mean that monies cannot be drawn on and invested on time and this could, for example,

result in a loss of interest on the financing side. Non-performance (i.e. counterparty default) could mean that the failed transaction will have to be replaced. The losses may have to be borne by one or more of the parties involved.

(e) Legal risk

Legal risk increases if OTC transactions are not documented under recognised master agreements, as this increases the risk of questions arising in connection with the transaction. If OTC transactions are concluded under a master agreement with a netting agreement, there is the risk that the netting agreement may not be enforceable if the contracting party becomes insolvent, giving the insolvency administrator a right to choose alternative netting arrangements. If financial derivative transactions are concluded internationally, the question of which legal regime to apply in deciding a particular legal issue may arise. Assessing a legal question under a foreign legal regime may pose problems. Additional risk may also arise if legal action has to be taken. Legal questions relating to financial derivatives often cover new and untested legal issues.

### **9.3 Risk management process**

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives (if any) will not exceed 100% of the Net Asset Value of the Sub-Fund at all times. We and the Sub-Managers (as the case may be) will apply a commitment approach to determine the Sub-Fund's global exposure to financial derivatives by converting the positions in the financial derivatives into equivalent positions in the underlying assets embedded in those financial derivatives and will calculate such exposures in accordance with Appendix 1 of the Code on Collective Investment Schemes issued by MAS (the "**Code**").

We and the Sub-Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we and the Sub-Managers (as the case may be) have the necessary expertise to control and manage the risks relating to the use of financial derivatives. We and the Sub-Managers may modify the risk management and compliance procedures and controls as we or the Sub-Managers deem fit and in the interests of the Sub-Fund.

### **9.4 Risk management in relation to brokers and counterparties**

We and the Sub-Managers have established various procedures and controls to manage broker and counterparty risks. Currently, our policy is to select brokers on a competitive and best execution basis, and to review all counterparties initially and on an annual basis. Particular attention will be paid to factors such as capital adequacy, asset quality, management, earnings, liquidity and systemic vulnerability. Credit and settlement exposure limits are set for approved brokers and counterparties, and they are monitored on a regular basis.

### **9.5 Securities lending and repurchase transactions**

The Sub-Funds currently do not intend to enter into securities lending and/or repurchase transactions but may do so in the future.

If the Sub-Funds engage in securities lending, they will have a credit risk exposure to the counterparties to any securities lending contract. The investments of the Sub-Funds can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Sub-Funds will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Sub-Funds.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price.

If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Sub-Fund and order that the securities be sold to pay off the seller's debts. A Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

## 9.6 Liquidity risk management

We have established a liquidity risk management framework which enables the identification, monitoring and management of the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds will facilitate our ability to meet redemption requests. Such framework, combined with our liquidity management tools, also seeks to achieve fair treatment of Holders and safeguard the interests of remaining Holders in case of sizeable redemptions.

Our liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policy of the Sub-Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by the Sub-Funds on an on-going basis to ensure that such investments are appropriate to the redemption policy, and will facilitate compliance with our obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by us to assess the liquidity risk of the Sub-Funds under normal and exceptional market conditions.

As a liquidity risk management tool, we may limit the number of Units to be realised or cancelled on any Dealing Day to 10% of the total number of Units then in issue for the relevant class in accordance with paragraph 13.6 of this prospectus. We may also suspend dealing in certain circumstances as stated in paragraph 16 of this prospectus.

## 9.7 Risk class

We rate the riskiness of funds on a scale of 0 to 10. Factors that we consider include: the types of securities the fund invests in, the geographical and sector diversification of the fund, the volatility, the complexity of the instruments used (e.g. derivatives) and the liquidity profile of the fund.

<b>Risk Class</b>	<b>Types of Securities / Diversification / Volatility / Complexity / Liquidity</b>
<b>0-1</b>	Generally considered as very low risk / volatility / complexity / high liquidity.
<b>2-4</b>	Generally considered as low to moderate risk / volatility / complexity / high liquidity.
<b>5-6</b>	Generally considered as moderately high risk / volatility / complexity / medium liquidity.
<b>7-10</b>	Generally considered as moderately higher risk to high risk / volatility / complexity / medium to low liquidity.

The Risk Class for each Sub-Fund is set out in the Appendices.

## 10. Subscription of Units

### 10.1 Subscription procedure

To subscribe for Units, you must submit a completed application form to us or our authorised distributors, or through the authorised distributors' ATMs or websites (if applicable).

You may pay for Units either with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you wish to invest using SRS monies, you must indicate this on the application form and instruct the SRS operator bank to debit monies from your SRS account to pay for the subscription of Units.

Investors using SRS monies may not be registered as joint holders.

We have the absolute discretion to reject, in whole or in part, any application for Units without providing any reason.

## 10.2 Minimum subscription amounts

The minimum subscription amounts for each class are set out in the table below. We may vary these amounts, either generally or in any particular case, upon prior notice to the Trustee.

Class	Minimum initial subscription amount	Minimum subsequent subscription amount
Class A Units	S\$1,000	S\$100
Class B Units	S\$1,000,000	At our discretion
Class I Units	At our discretion	At our discretion
Class J Units	At our discretion	At our discretion
iFAST-DWS India Equity Fund Class J Units	At our discretion	At our discretion
Class M Units	At our discretion	At our discretion

## 10.3 Pricing and dealing deadline

Units are issued on a forward pricing basis (except during the initial offer period). The issue price per Unit during the initial offer period (if applicable) is set out in the Appendices.

After the initial offer period of the Sub-Fund, an application for the subscription of Units received and accepted by us by the Dealing Deadline<sup>1</sup> on a Dealing Day<sup>2</sup> is treated as received on that Dealing Day and Units will be issued at that Dealing Day's issue price. An application received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The issue price per Unit is ascertained by calculating the Net Asset Value per Unit of the relevant Sub-Fund or class of Units in accordance with Clause 11.2(b) of the Deed.

The issue price will be determined in the base currency of the Sub-Fund. We will quote the issue price in the base currency of the Sub-Fund and as we may decide, such other currency (the "**non-base currency**") by converting the issue price to its equivalent in that non-base currency at the exchange rate determined in accordance with the provisions of the Deed.

## 10.4 Numerical example of the calculation of Units allotted

The following is a hypothetical illustration of the number of Units that will be allotted with a gross investment amount of S\$1,000.00, at a notional issue price of S\$1.0500 and a Preliminary Charge of 5%:

<sup>1</sup> "**Dealing Deadline**" in relation to each Dealing Day, means 5.00 p.m. Singapore time (or such time as we may decide upon prior notice to Holders with the approval of the Trustee).

<sup>2</sup> "**Dealing Day**" is every Business Day (as defined in the Appendices).

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross investment amount		Preliminary Charge (5%)		Net investment amount
S\$950.00	÷	S\$1.0500	=	904.76
Net investment amount		Issue price		Number of Units allotted

This is only an illustration and is not indicative of any future issue price. The actual currency denomination and current rates for the Preliminary Charge for each class of a Sub-Fund are set out in the Appendices. The actual issue price after the initial offer period will fluctuate according to the then prevailing Net Asset Value of the relevant Sub-Fund or class (as the case may be).

There may be differences in the issue prices of the classes as the management fee and the Net Asset Value per Unit may differ for each class.

## 10.5 Confirmation of subscription

A confirmation note detailing your investment amount and the number of Units allotted will be sent to you within seven (7) Business Days from the date of issue of Units.

## 11. Regular Savings Plan

A regular savings plan ("**RSP**") is available to investors of Class A Units only.

Investors who have made a minimum initial investment of S\$1,000 may participate in our RSP by paying a monthly (or such longer period) investment amount of not less than S\$100.

For RSP with a monthly subscription, Units will be allotted on the fifth (5<sup>th</sup>) calendar day of each month (the "**creation date**"). If the fifth (5<sup>th</sup>) calendar day does not fall on a Business Day, the creation date will be the next Business Day. Units will be allotted based on the terms set out in the application form for RSP.

- (a) For RSP using cash, subscription monies will be deducted from your bank account two (2) Business Days before the creation date.
- (b) For RSP using SRS monies, subscription monies are normally deducted within fourteen (14) calendar days from your account after the creation date depending on the processing time taken by the SRS operator banks.

For RSP with a longer periodic investment, we will (within a reasonable time after the application for RSP) decide and notify you of the timing for allotment and deduction of subscription monies.

You may cease participation in the RSP without suffering any penalty by giving us or our authorised distributors thirty (30) days' prior written notice (or such other notice period as we may determine). The notice period will not be longer than your RSP investment period.

We have the right to terminate your participation in the RSP by giving you at least fourteen (14) days' prior written notice.

## 12. Cancellation of Subscriptions by Investors

### 12.1 Rights of cancellation and cancellation period

You have the right to cancel your subscription of Units within seven (7) calendar days (or such period permitted by MAS) from the Dealing Day on which the initial subscription was made (the "**Cancellation Period**"). This right of cancellation is available to first time investors and is not

available to:

- (a) an investor who is not an individual; or
- (b) an existing Holder who subsequently subscribes for Units in the Sub-Fund after the Cancellation Period; or
- (c) a participant in the RSP making a second or subsequent payment.

If the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period will be extended to the next calendar day that is not a Sunday or a public holiday.

If you request to cancel your subscription for Units in a Sub-Fund, you are deemed to cancel the entire subscription of Units in that Sub-Fund and we are not obliged to cancel part only of your subscription of Units in that Sub-Fund unless required to do so by any applicable law or regulation. Any such partial cancellation is subject to you maintaining the relevant minimum holding required as set out in paragraph 0 of this prospectus.

## **12.2 Procedure for cancellation**

Cancellation requests must be in writing and may be made on the cancellation form attached to the application form. A cancellation request must be submitted to us or our authorised distributors within the Cancellation Period (which is determined by the postmark for submissions made by ordinary post).

If you are not using the cancellation form, please ensure that you provide all of the following information on your written cancellation request:

- (a) your name, NRIC or passport number, address and telephone number, as supplied in the application form;
- (b) the application form number (if any) and date;
- (c) the total number of Units subscribed for under the application form; and
- (d) how the Units were subscribed for (i.e. whether by cash or SRS monies) and details of your SRS account (if applicable).

We may in our sole discretion, reject cancellation requests with insufficient or incomplete details.

A cancellation request must be received and accepted by us by the Dealing Deadline on the last day of the Cancellation Period in order to be treated as received within the Cancellation Period. A cancellation request received after such Dealing Deadline will be treated as received after the Cancellation Period.

Please note that SRS operator banks and other settlement agents are not authorised to receive cancellation requests.

You are to comply with any additional terms and conditions prescribed by our authorised distributors relating to the cancellation of Units stated in their relevant application and cancellation forms.

## **12.3 Cancellation proceeds**

The cancellation proceeds payable to you will be calculated as follows:

- (a) for cancellation requests received during the initial offer period, at an amount equal to the total amount paid by you for the subscription of Units (the "**Gross Investment**

**Amount");**

- (b) for cancellation requests received after the initial offer period, the lower of:
  - (i) the aggregate of the value of the Units on the relevant Dealing Day based on the realisation price on such Dealing Day and the Preliminary Charge paid (if any) for such Units (the "**Market Price**"); or
  - (ii) the Gross Investment Amount.

If the Market Price is greater than the Gross Investment Amount, the difference will be retained by the Sub-Fund and will not be paid to you. If the Market Price is lower than the Gross Investment Amount, you will be paid the Market Price only. You may therefore not get back your original investment.

Any distributions declared during the Cancellation Period for the Units being cancelled will be paid to you in accordance with the provisions of the Deed.

We or our authorised distributors may deduct an administration fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation.

#### **12.4 Payment of cancellation proceeds**

For subscriptions using cash, cancellation proceeds will be paid within seven (7) Business Days (or such longer period permitted by MAS) of our receipt and acceptance of the cancellation request unless the cancellation of Units has been suspended in accordance with paragraph 12.5 of this prospectus.

For subscriptions using SRS monies, cancellation proceeds will be paid after we have received the subscription monies.

Please note that you will bear the charges (if any) imposed by the SRS operator banks for the withdrawal of subscription monies and the payment of cancellation proceeds.

#### **12.5 Suspension of cancellation**

We have the right to suspend the cancellation of Units during any period when the issue, realisation or valuation of Units is suspended in accordance with paragraph 16 of this prospectus.

#### **12.6 Realisation and the exchange, switch or conversion of Units**

Subject to paragraph 13 of this prospectus, you may choose to realise your Units instead of cancelling them. However, you will not be entitled to any benefits that may apply to the cancellation of Units (i.e. there will be no refund of the Preliminary Charge and the applicable Realisation Charge may be levied). The realisation proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the Preliminary Charge and/or the Realisation Charge (if applicable).

No exchange, switch or conversion of Units is allowed during the Cancellation Period.

### **13. Realisation of Units**

#### **13.1 Realisation procedure**

You may realise your Units by submitting a duly signed realisation request to us or our authorised distributors.



### 13.2 Minimum holding and minimum realisation amounts

You may realise your holding of Units in full or partially. If you realise part of your holding, you must meet a minimum realisation amount and maintain a minimum holding in the relevant Sub-Fund as stated in the table below. We may vary the minimum holding amount, either generally or in any particular case with prior notice to the Trustee, and may from time to time, determine the minimum number of Units to be realised.

Sub-Fund and Class	Minimum partial realisation	Minimum holding upon partial realisation either in terms of:	
		Number of Units	Number of Units which at the current issue price can be purchased for this amount
iFAST-NAM Singapore Equity Fund and iFAST-DWS Global Themes Equity Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	10,000 Units or the number of Units which at the current issue price can be purchased for S\$10,000	1,000,000 Units	S\$1,000,000
Class I	At our discretion		
Class M	At our discretion		
iFAST-DWS India Equity Fund and iFAST-NAM China Equity Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	At our discretion	1,000,000 Units	S\$1,000,000
Class I / Class J Units / iFAST-DWS India Equity Fund Class J Units	At our discretion		

### 13.3 Pricing and dealing deadline

Units are realised on a forward pricing basis.

A realisation request that is received and accepted by us by the Dealing Deadline on a Dealing Day is treated as received on that Dealing Day and Units will be realised at that Dealing Day's realisation price. A request received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The realisation price per Unit is ascertained by calculating the Net Asset Value per Unit of the relevant Sub-Fund or class in accordance with Clause 15(e) of the Deed.

The realisation price will be determined in the base currency of the Sub-Fund. We will quote the realisation price in the base currency of the Sub-Fund and as we may decide, such other currency (the "**non-base currency**") by converting the realisation price to its equivalent in that non-base currency at the exchange rate determined in accordance with the provisions of the Deed.

### 13.4 Numerical example of the calculation of realisation proceeds

The following is a hypothetical illustration of the net realisation proceeds payable on a realisation of 1,000 Units, at a notional realisation price of S\$0.9000 and a Realisation Charge of 0%:

1,000 Units	x	S\$0.9000	=	S\$900.00
Your realisation request		Realisation price		Gross realisation proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds

This is only an illustration and is not indicative of any future realisation price. The actual currency denomination and current rate of the Realisation Charge for each class of a Sub-Fund are set out in the Appendices. The actual realisation price per Unit will fluctuate according to the then prevailing Net Asset Value of the relevant Sub-Fund or class (as the case may be).

There may be differences in the realisation prices of the classes as the management fee and the Net Asset Value per Unit may differ for each class.

### 13.5 Payment of realisation proceeds

Realisation proceeds will be paid within seven (7) Business Days (or such longer period permitted by MAS) of our receipt and acceptance of the realisation request unless the realisation of Units has been suspended in accordance with paragraph 16 of this prospectus.

### 13.6 Limits on realisation

We have the discretion to limit the total number of Units to be realised or cancelled on any Dealing Day to 10% of the total number of Units then in issue for the relevant class. Such limitation will be applied pro rata to all Holders of that class. Any Units not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation.

### 13.7 Compulsory realisation

We (in consultation with the Trustee) may compulsorily realise your Units if you have acquired or are holding the Units:

- (a) in breach of the law or official requirements of any jurisdiction, governmental or regulatory authority which in our opinion might adversely affect the Fund and/or the Sub-Fund;
- (b) in circumstances:
  - which in our opinion may result in the Fund and/or the Sub-Fund incurring any tax, licensing or registration liability in any jurisdiction which the Fund and/or the Sub-Fund might not otherwise have incurred; or
  - which in our opinion (in consultation with the Trustee) may result in the Fund and/or the Sub-Fund suffering any disadvantage which the Fund and/or the Sub-Fund might not otherwise have suffered; or
  - where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as we may request pursuant to applicable laws, regulations, contractual obligations or agreements with authorities of any jurisdiction cannot be obtained from you in a timely manner or you have refused to provide the same or have withdrawn your authorisation for the Trustee and/or us to collect, use and/or disclose such information, documents or self-certifications as may be required by the Trustee

and/or us; or

- (c) in circumstances where you have refused or withdrawn your consent for the Trustee and/or us to collect, use and/or disclose information relating to you.

If we and/or the Trustee are required to account to any duly empowered fiscal authority of any jurisdiction for any income or other taxes, charges or assessments whatsoever on the value of any Units you hold, we (in consultation with the Trustee) may upon giving prior written notice to you, realise such number of your Units as may be necessary and to discharge the tax liability arising as if you had requested in writing for the realisation of such Units. We and/or the Trustee may apply the proceeds of such realisation in payment, reimbursement and/or set-off against the tax liability.

Any compulsory realisation made pursuant to this paragraph will be carried out in accordance with the provisions of the Deed and your approval will not be sought in relation to any realisation under this paragraph. We and the Trustee will not be liable for any claims, costs or losses which you may suffer in connection with such realisation.

## **14. Exchange, Switch and Conversion of Units**

### **14.1 Exchange of Units**

You may exchange all or part of your holding of Units in any Sub-Fund (the "**Original Sub-Fund**") for units of any other fund managed by us.

### **14.2 Switch between Sub-Funds**

Where Units of more than one (1) Sub-Fund have been issued, you may switch all or part of your holding of Units in the Original Sub-Fund to Units of another Sub-Fund.

### **14.3 Conversion between classes**

Where Units of more than one (1) class in any Sub-Fund have been issued, you may convert all or part of your holding of Units in any class of a Sub-Fund to Units of another class within the same Sub-Fund.

### **14.4 Exchange, switch and conversion procedures**

We have the absolute discretion to reject, in whole or in part, any request for the exchange, switch or conversion of Units without providing any reason. Specifically, the exchange, switch and conversion of Units is not permitted between Units/units denominated in different dealing currencies or during the Cancellation Period described in paragraph 12 of this prospectus.

The exchange, switch and conversion of Units will be subject to compliance with the requirements relating to the subscription and realisation of units applicable to the relevant fund, Sub-Fund or class (as the case may be), as well as any applicable preliminary or realisation charges (which may be discounted or waived by the relevant authorised distributor in its discretion). Please contact us or our authorised distributors if you wish to exchange, switch or convert your Units.

## **15. Obtaining Prices of Units**

The Units will be valued on each Dealing Day.

The indicative issue price and realisation price of Units are available on the website at [www.ifastfm.com](http://www.ifastfm.com), normally within two (2) Business Days of the transaction date. If it is not available, you may request for the information from us.

As Units are priced on a forward-pricing basis, the published prices do not represent the actual

prices of the Units on the day of publication.

## **16. Suspension of Dealing**

**16.1** We or the Trustee may, after consulting the other and subject to the requirements of the Code, suspend the issue or realisation of Units of any of the Sub-Funds or class under the following circumstances:

- (a) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming a material part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) any breakdown in the means of communication normally employed in determining the price of any 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);
- (c) any period when the remittance of monies which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
- (d) the existence of any state of affairs which, in our or the Trustee's opinion might seriously prejudice the interests of Holders (whether of any particular class or Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular class or Sub-Fund or of the Fund);
- (e) any forty-eight (48) hour period (or such longer period as we and the Trustee may agree) prior to the date of meeting or adjourned meeting of Holders of any class or Sub-Fund or the Fund;
- (f) the existence of any state of affairs as a result of acts of God, governmental restriction, conditioning or control breakdown in communication systems or by reason of any other act, matter or thing beyond our or the Trustee's reasonable control, which in our or the Trustee's opinion, might seriously prejudice the interests of the Holders (whether of a particular class or Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether or not of any particular class or Sub-Fund or of the Fund) or might, in relation to the operation of the Fund or any particular Sub-Fund or class, substantially impair our and/or the Trustee's conduct of or ability to conduct their business activities;
- (g) any period where any dealing in Units is suspended pursuant to any order or direction of MAS;
- (h) in the case of a Sub-Fund which is a feeder fund, during any period when dealings in units or shares in any of the Underlying Entities in which the Sub-Fund is invested are restricted or suspended;
- (i) in exceptional circumstances where such suspension is in the interest of the Holders (whether of a particular class or Sub-Fund or of the Fund); or
- (j) such other circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code, we may also suspend the issue or realisation of Units during any period when the valuation of a material proportion of the Authorised Investments of a class or Sub-Fund is suspended pursuant to Clause 10.8 of the Deed.

Subject to the provisions of the Code, the suspension will take effect immediately upon written declaration by us or the Trustee (as the case may be) and it will terminate upon the written declaration by us or the Trustee (as the case may be) as soon as practicable when the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised under this paragraph 16 exists and in any event, within such period as may be permitted by the Code. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of the Holders. It may also be extended in accordance with the Code.

Please refer to the Deed for the full meaning of the terms **Deposited Property**, **Recognised Stock Exchange**, **OTC Market**, **Authorised Investments** and **Underlying Entities**.

- 16.2** If we determine (after consultation with the Trustee) that it would be detrimental to the remaining Holders of a Sub-Fund or class to realise or continue to realise Units relating to such Sub-Fund or class at a price ascertained on the basis of the Net Asset Value of the Deposited Property of such Sub-Fund or class, we may substitute such value with the fair value as determined in accordance with Clause 10.4 of the Deed. Subject to the requirements of the Code, we may temporarily suspend the realisation of Units in relation to the Sub-Fund or class solely for the purpose and during any period of consultation or adjustment pursuant to Clause 15(e) of the Deed.

## **17. Performance of the Sub-Funds and Benchmark**

The performance details and the benchmarks of the Sub-Funds are set out in the Appendices.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines for the disclosure of expense ratios and based on figures in the relevant Sub-Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (c) foreign exchange gains and losses of the relevant Sub-Fund (whether realised or unrealised);
- (d) tax deducted at source or arising on income received (including withholding tax);
- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
- (f) dividends and other distributions paid to Holders.

Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of daily average Net Asset Value of the relevant Sub-Fund.

## **18. Soft-Dollar Commissions and Arrangements**

We and the Sub-Managers do not receive or enter into soft-dollar commissions or arrangements in respect of the Sub-Funds.

## **19. Conflicts of Interest**

To the best of our knowledge, we and the Sub-Managers (collectively referred to as the "**managers**" in this paragraph 19) are not in any position of conflict in relation to the Sub-Funds. The managers and their directors are not in a position of conflict when managing the Sub-Funds and other funds as the various funds have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the managers will, as far as is practicable, endeavour to allocate the same securities holdings in such overlapping areas on a pro-rata basis among the funds.

The managers are of the view that they are not in any position of conflict with respect to

securities lending and repurchase transactions (if applicable) entered into by the Sub-Funds as the relevant portfolio management teams are set up in such a manner as to eliminate any potential conflicts of interest arising from such transactions.

The managers and the Trustee will conduct all transactions with or for the Sub-Funds at arm's length. Subject to the Code, the associates of the managers and/or the associates of the Trustee may be engaged to provide banking, brokerage or financial services to a Sub-Fund; or buy, hold and deal in any investments; or enter into contracts or other arrangements with the managers 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 managers and their directors, their related entities and employees may hold Units in the Sub-Funds.

The directors of the managers may from time to time, act as (or be a director or employee of) entities which provide services to the Fund. It is therefore possible that the directors may in the course of their business, directorships or occupation, have potential conflicts of interest with the Fund. In such instances, the directors will have regard to their duties and obligations as directors of the managers.

Please refer to the relevant Appendices for the Sub-Managers' conflicts of interest policy (if any).

## **20. Reports**

The financial year-end for each Sub-Fund is 31 December.

The following documents will be prepared and sent (by post or electronic means, as may be permitted under the Code) or made available to Holders within the periods stated below:

<b>Document</b>	<b>Period</b>
Annual report, annual accounts and the auditor's report on the annual accounts	Three (3) months of the financial year-end
Semi-annual accounts and semi-annual reports	Two (2) months of the financial half-year end

The periods stated above may be extended if permitted by MAS.

You may obtain hard copies of the reports and accounts from us upon request.

## **21. Exemptions from Liability**

The Deed contains certain exemptions and indemnities in favour of the Trustee and/or us. Some of these provisions are extracted below for your information:

### **21.1 Indemnities – invalid documents**

The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

### **21.2 Legislation**

The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or failing to do (as the case may be) any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether having binding legal effect or otherwise) which may be taken or made by any person or body acting with or purporting to

exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

### **21.3 Verification of signatures**

Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

### **21.4 Saving as to indemnities**

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity permitted by law provided that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degree of diligence and care required of them having regard to the provisions of the Deed.

### **21.5 Other trusts**

Nothing in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately, from acting as managers or trustees of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.

### **21.6 Resolutions**

Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders whereby the minutes shall have been made and signed by the chairman of the meeting even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

### **21.7 Reliance by the Trustee and the Managers**

The Trustee and the Managers may accept as sufficient evidence of the Value (as defined in the Deed) of any Authorised Investment or the cost price or sale price thereof or of any quotation from a Recognised Stock Exchange or OTC Market given by a Stockbroker (as defined in the Deed) or any other person, firm or association approved by the Trustee as qualified to value such Authorised Investment.

At all times and for all purposes of the Deed, the Trustee and the Managers may rely upon the established practice of any Recognised Stock Exchange or OTC Market and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

### **21.8 Rights of Holders**

In no event shall a Holder have or acquire any rights against the Trustee and the Managers or

either of them save such as are expressly conferred upon such Holder by the Deed, nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.

## **21.9 Force majeure**

Neither the Managers nor the Trustee shall be liable for any loss suffered by the Deposited Property of any Sub-Fund or any Holder of Units in respect of any loss or damage arising from reasons or crisis beyond its or their control, or the control of any of its or their respective employees including without limitation, nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil interest, riots, strikes, nuclear fission or acts of God.

## **21.10 Consequential losses**

With effect from 9 June 2018, to the extent not prohibited by any applicable law or regulatory requirement, the Trustee and the Managers shall at all times not be liable for indirect, special or consequential loss or damage (including without limitation, loss of profits) or punitive damages arising under or in connection with the Deed, whether in contract, in tort, by law or otherwise.

## **21.11 Goods and services tax**

Where any goods and services tax ("**GST**") is payable by the Managers or the Trustee in relation to services rendered to the Managers or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Managers or the Trustee under the Deed, the Managers or the Trustee, as the case may be, shall be reimbursed out of the Deposited Property of the relevant Sub-Fund. Where any GST is payable in connection with the services rendered by the Managers or the Trustee pursuant to the Deed, such GST shall be paid out of the Deposited Property of the Sub-Fund.

## **21.12 Concerning the Trustee**

- (a) The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates (as defined in the Deed)) as agents, nominees, custodians (where the Trustee is not acting as custodian) or (if the Trustee is acting as custodian) sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians (collectively the "**Custodians**" and each, a "**Custodian**" in this paragraph) shall be paid out of the Deposited Property. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody. The Trustee may at any time procure that:
  - (i) the Trustee;
  - (ii) any officer of the Trustee jointly with the Trustee;
  - (iii) any nominee appointed by the Trustee;
  - (iv) any such nominee and the Trustee;
  - (v) any custodian, joint custodian or sub-custodian appointed;
  - (vi) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
  - (vii) any broker, financial institution or other person with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised



Investments in registered form held upon the trusts of the Deed.

Notwithstanding anything contained in the Deed:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
  - (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, Custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located and the applicable law prevailing in such market) or where the Trustee is in wilful default; and
  - (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.
- (b) The Trustee may act upon any advice or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable or responsible for anything done or omitted or suffered in reliance upon such advice or information provided the Trustee has acted in good faith and exhibited the level of diligence expected of the Trustee under the circumstances. The Trustee shall not be liable or responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers provided that the Trustee had acted in good faith. Any such advice or information may be obtained or sent by letter, telegram, telex, facsimile or electronic form and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex, facsimile or instructions via electronic form although the same contains some error or is not authentic.
- (c) Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- (d) Save as otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (e) The Trustee may in relation to the acquisition, holding or disposal of any Investment with the concurrence of the Managers utilise its own services or the services of any Associate of the Trustee (if such Associate is a banker) without there being any liability to account therefore and any charges or expenses incurred shall be payable out of the Deposited Property.
- (f) The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property (or any part hereof) or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deed, but shall be entitled (but not bound) at any time to require the Managers to justify the same.

- (g) Subject to any applicable laws and to the Deed and without prejudice to any rights of indemnity by law given to trustees, the Trustee shall be entitled for the purposes of indemnity against any actions, 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.
- (h) In the absence of fraud, negligence or wilful default, the Trustee shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith thereunder.

### **21.13 Concerning the Managers**

- (a) In the absence of fraud or negligence by the Managers, they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith.
- (b) The Managers shall not be under any liability except for fraud or wilful default or such liability as may be assumed by them under the Deed nor shall the Managers (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.
- (c) Nothing shall prevent the Managers or any Associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Fund) or any Holder or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction provided that any such contract or transaction is conducted at arm's length. The Managers or any Associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such contract or transaction provided that any such contract or transaction shall be on an arm's length basis.

### **21.14 Concerning the Managers and the Trustee**

Unless otherwise provided in the Deed, neither the Trustee, the Managers nor their agents shall be under any liability whatsoever in consequence of the destruction of any documents in accordance with the provisions of the Deed.

## **22. Other Material Information**

### **22.1 Waiver of minimum subscription and realisation amounts for intermediaries**

In the interests of reducing the transactional costs to a Sub-Fund, we may permit the netting of daily subscriptions and realisations made through nominee distributors and through investments in insurance-linked products (the "**intermediaries**"). The resulting net subscription or realisation (as the case may be) will be accepted even if the amount falls below the minimum subscription / realisation amount (the "**Minimum Amount**") stated at paragraphs 10.2 and 0 of this prospectus respectively. Investors subscribing for or realising Units through such intermediaries are still required to meet the Minimum Amount requirements and there is therefore no distinction between investors who deal directly with us, or through intermediaries.

### **22.2 Information on investments**

At the end of each quarter, you will receive a statement showing the value of your investment, including any transactions during the quarter. If there is any transaction within a particular month, you will receive an additional statement at the end of that month.

### **22.3 Distributions**

We have the sole discretion to decide on distributions to be made (if any). Distributions made will normally reduce the Net Asset Value of the relevant Sub-Fund.

We currently do not intend to make distributions in respect of each of the Sub-Funds.

## **22.4 Termination**

The Sub-Funds are of indeterminate duration. However, the Fund, Sub-Fund or class (as the case may be) may be terminated in accordance with Clause 36 of the Deed. In particular, we may, in our absolute discretion by notice in writing in accordance with the Deed:

- (a) terminate any class within a Sub-Fund if the aggregate Net Asset Value of the Deposited Property attributable to the Units held by Holders of that class is less than S\$5,000,000 (or its equivalent in any other relevant currency); or
- (b) terminate any Sub-Fund if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund shall be less than S\$5,000,000 (or its equivalent in any other relevant currency); or
- (c) terminate any Sub-Fund if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue any Sub-Fund; or
- (d) terminate any Sub-Fund in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or, consolidation of any one of the Underlying Entities or a change in the investment manager or investment adviser of the Underlying Entity or Underlying Entities (as the case may be); or
- (e) terminate any Sub-Fund that is a Feeder Fund, where the Underlying Entity or any one (1) of the Underlying Entities is terminated.

Please refer to the Deed for details and for the meaning of the terms **Net Asset Value**, **Deposited Property**, **Underlying Entities** and **Feeder Fund**.

## **22.5 Investment guidelines**

The investment guidelines issued by MAS under Appendix 1 of the Code<sup>3</sup> apply to the Sub-Funds. MAS may update or amend these investment guidelines at any time.

## **22.6 Value of Authorised Investments**

Except where otherwise expressly stated in the Deed and subject to the requirements of the Code, the Value of the assets comprised in each Sub-Fund and (where relevant), of each class with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated by reference to the last known transacted price as at the official close on such Recognised Stock Exchange or OTC Market at the Valuation Point in respect of the Dealing Day on which the Value is to be determined or the transacted price on the Recognised Stock Exchange or OTC Market on which the Investments are traded as at Valuation Point in respect of the Dealing Day on which the Value is to be determined. Where such Quoted Investment is listed, dealt or traded in more than one (1) Recognised Stock Exchange or OTC Market, we (or such persons as we shall appoint for the purpose) may in our absolute discretion select any one (1) of such Recognised Stock Exchange or OTC Market for the foregoing purposes;
- (b) an Unquoted Investment, shall be calculated by reference to where applicable:
  - (i) the initial value thereof being the amount expended in the acquisition thereof;
  - (ii) the last available prices quoted by responsible firms, corporations or

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<sup>3</sup> The latest version may be found on the website of MAS, <http://www.mas.gov.sg>.

associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as we may from time to time after consultation with the Trustee determine), and where there is no Recognised Stock Exchange or OTC Market, the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one (1) such market maker then such market maker as we may designate);

- (iii) the sale prices of recent public or private transactions in the same or similar investments; or
  - (iv) valuations of comparable companies or discounted cash flow analysis as may be determined to represent the fair value of such Unquoted Investment, and in the valuation of such Unquoted Investment, we may take into account relevant factors (including without limitation significant relevant events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability);
- (c) Cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Approved Valuer, any adjustment should be made to represent the fair value;
- (d) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available bid price per unit or share, or if no bid price per unit or share is published or available, then at their latest available net asset value per unit or share; and
- (e) an Investment other than as described above, shall be valued in such manner and at such time as we after consultation with the Trustee shall from time to time determine,

provided that, if the quotations referred to in (a), (b), (c), (d) or (e) above are not available, or if the value of the Authorised Investment determined in the manner described in (a), (b), (c), (d) or (e) above, in our opinion, do not represent the fair value of such Authorised Investment, then the value shall be such value as we may consider in the circumstances to be fair and as approved by the Trustee and we shall notify the Holders of such determination if required by the Trustee. For the purposes of this proviso, the fair value shall, subject to the Code, be determined by us in consultation with the Approved Valuer and with the Trustee's approval.

In exercising good faith in the calculation of fair value, we shall not assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting our opinion or the opinion of any Approved Valuer, notwithstanding that the facts may subsequently be shown to have been different from those assumed by such persons.

Please refer to the Deed for the full meaning of the terms **Authorised Investment**, **Approved Valuer**, **OTC Market Quoted Investment**, **Recognised Stock Exchange**, **Unquoted Investment**, **Value** and **Valuation Point**.

## **22.7 Rights of voting**

We are entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be in the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither the Trustee nor we nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or us or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation or liability or responsibility to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

## 22.8 Protection of client information

Client information provided by you to the Trustee and/or us (whether directly or through our authorised distributors) in connection with the subscription for and/or holding of Units (the "Data") may be held and/or used by us, the Trustee and/or the Trustee's and our related corporations (each a "Recipient") and/or any third party engaged by the Recipient to provide administrative, computer or other services. Each Recipient may collect, use and disclose such Data for the purposes which may include:

- (a) administrating and managing the Fund and the Sub-Funds (including maintaining the Register) and performing their obligations and duties;
- (b) processing applications for subscriptions, realisation and exchange of Units and payments to you;
- (c) crime and fraud detection, prevention, investigation and prosecution including monitoring for late trading and market timing practices, fraud, money laundering, terrorist financing, bribery and any unlawful activities;
- (d) monitoring and recording calls and all communications for training and investigation;
- (e) complying with the Recipients' internal policies, procedures, management and control (including maintenance of information systems) and carrying out audits;
- (f) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction, or any codes of practice or guidelines (including any disclosure or notification requirements, any tax reporting requirements, and any checks, surveillance and investigation);
- (g) complying with the requirements or directions of any regulatory authority or court of competent jurisdiction;
- (h) any legal purposes (including but not limited to enforcing legal rights, obtaining legal advice and dealing with any court proceedings or dispute resolutions);
- (i) providing client-related services, including customer support and dissemination of notices and reports;
- (j) evaluating investors' credit and eligibility profile and from time to time carrying out statistical analysis and market research and monitoring and analysing the Trustee's and/or our businesses;
- (k) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Trustee's and/or our rights or obligations in respect of Holders; and
- (l) any other reasonable purposes.

Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. Such Data may be retained after your Units have been realised. Please contact us and/or our authorised distributors if there is any change to the Data provided in the application form or if you wish to provide relevant updated information.

Your application to subscribe for Units and/or continued participation in any Sub-Fund would be deemed to constitute consent to the collection, use and disclosure of the Data. You may object to the collection, use and disclosure of your Data. However, we are entitled to reject your application to subscribe for Units if you so object.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your

consent by giving notice in writing to us. However, by withdrawing your consent, you are deemed to have requested for the realisation of all your Units. Further, such withdrawal will not prevent the continued use or disclosure of Data for compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction or such other purposes as may be permitted by law or regulation.

Please note that any objection or notice of withdrawal of consent should be given to us. Any such notice given to our agents or distributors is not effective notice to us.

## 22.9 Foreign Account Tax Compliance Act and Common Reporting Standard

The Sub-Funds may be required to perform due diligence on their Holders, report information on certain persons and withhold parts of certain payments to certain Holders as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities.

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the United States ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the United States tax authorities, the Internal Revenue Service ("**IRS**"), on an annual basis. The definitions of "Financial Accounts" and "Specified U.S. Persons" may be found in the IGA (as defined below). A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

Singapore has signed a Model 1 intergovernmental agreement with the United States on 9 December 2014 with respect to FATCA ("**IGA**"). Pursuant to the IGA, Singapore-based financial institutions (such as us) will report information on Financial Accounts held by Specified U.S. Persons to the Inland Revenue Authority of Singapore ("**IRAS**"), which will in turn provide the information to IRS.

The Sub-Funds may also be required to identify certain reportable persons under the Organisation for Economic Co-operation and Development ("**OECD**") Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**").

CRS, endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further CAAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

In order for the Sub-Funds to comply with relevant obligations under FATCA and CRS (and to avoid having to withhold tax on distributions and redemptions), we or the Trustee may require additional information, documents and self-certifications from investors and may need to report that information to the IRAS, who will thereafter automatically transfer this information to certain relevant foreign tax authorities periodically. You are deemed to consent to such disclosure by us, the Trustee, our/its service providers, our/its related corporations and/or our/its affiliated entities, and agree to provide any such additional information, self-certifications or documents required by the Trustee and/or us. We may seek the relevant information from agents and intermediaries (e.g. authorised distributors) that hold Units on your behalf, but they may be legally unable to provide such information. Therefore, please allow such intermediaries and agents to disclose such information on your behalf. If the required information is not provided or obtained, we and/or the Trustee may take such appropriate action as allowed under the Deed

(e.g. compulsorily realise Units).

Whilst attempts will be made to satisfy the obligations imposed on the Sub-Funds to avoid the imposition of the FATCA withholding tax, no assurance can be given that these obligations will always be satisfied. If any Sub-Fund becomes subject to a withholding tax as a result of FATCA, such Sub-Fund may suffer a loss.

If you hold Units through intermediaries (e.g. authorised distributors), you should confirm the FATCA compliance status of the intermediaries to ensure that there will be no withholding tax on your investment returns. If any tax liability is attributable to a particular Holder, we may compulsorily realise such number of Units of the Holder to discharge such tax liability. Please refer to paragraph 13.7 of this prospectus for further information on compulsory realisation.

Please note that the tax provisions and regulations may change. You should consult your tax advisers regarding the impact of FATCA and/or CRS on your situation.

## **23. Queries and Complaints**

If you have questions concerning your investment in the Fund, you may call us at telephone number (65) 6439 3821.

## APPENDIX 1 – iFAST-NAM SINGAPORE EQUITY FUND

This Appendix sets out the details of iFAST-NAM Singapore Equity Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

### 1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an authorised open-ended unit trust with no fixed duration. It is denominated in Singapore dollars.

### 2. Sub-Managers

Nikko Asset Management Asia Limited (Company Registration No.: 198202562H) has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the "**Sub-Managers**"). It is domiciled in Singapore and is licensed and regulated by MAS to conduct the regulated activity of fund management. The Sub-Managers have managed collective investment schemes and portfolios on a discretionary basis in Singapore since 1982.

### 3. Portfolio manager of the Sub-Fund

The key executive in relation to the Sub-Fund is Kenneth Tang.

Kenneth is responsible for managing Singapore and ASEAN portfolios. He has more than 25 years of investment experience in the Singapore equity strategy. Prior to joining Nikko Asset Management in 2013, Kenneth was the lead portfolio manager for PineBridge Investments in Singapore Equity and Balanced portfolios. During his time in Credit Agricole Asset Management ("**CAAM**") (1996 – 2007), Kenneth was lead manager for CAAM's country funds in Singapore, Australia, Malaysia and Indonesia as well as a senior portfolio manager for CAAM's discretionary equity mandates.

Kenneth graduated from the National University of Singapore, with a Bachelor's degree in Business Administration with a major in Finance. He is a CFA® charterholder.

### 4. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible securities): (i) issued by entities listed or to be listed on the Recognised Stock Exchanges of Singapore; (ii) of entities domiciled or organised under the laws of Singapore; and/or (iii) of entities (whether domiciled or organised in Singapore or elsewhere) which, in our opinion, have significant assets, business, production activities, trading or other business interests in Singapore.

The Sub-Fund may also seek investments in offshore instruments issued by the aforesaid entities, such as American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**"). ADRs are traded on the U.S. stock markets while GDRs are traded and cleared internationally on the European and U.S. markets.

In order to minimise downside risks, especially when the equity markets are in our opinion volatile, the Sub-Fund may invest **up to 30% of its Deposited Property in Singapore dollar-denominated fixed income securities** which include, but are not limited to, Singapore government securities, statutory board securities and corporate bonds issued by Singapore-incorporated companies. Up to 10% of its Deposited Property may also be invested into other collective investment schemes as may be determined by us from time to time.

### 5. Investment Focus and Approach

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, stock selection process



takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, the firm's overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

## 6. Investment style and benchmark usage

We intend to actively manage the Sub-Fund in a prudent manner, with reference to its benchmark, Straits Times Index (STI) (Net Total Return), which is used as a target for the Sub-Fund to beat and a reference for investors to compare against the Sub-Fund's performance.

## 7. Disclosure on Certain Investments

The Sub-Fund currently does not intend to use financial derivatives.

The Sub-Managers may, but currently do not intend to, hedge against the exchange rate risks described at paragraph 9.1(h) of this Prospectus. Where a class of Units is designated in a currency other than the base currency, the Sub-Managers may or may not mitigate the exchange rate risk to the extent of the Net Asset Value attributed to such class.

## 8. Risk Class and Risks Specific to the Sub-Fund

The Sub-Fund is classified as Risk Class 8.

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

## 9. Fees and Charges

Charges and Fees Payable by the Holder		
Preliminary Charge (on gross investment amount)	Class A Units:	Currently 5%; maximum 5%.
	Class B Units:	Currently 5%; maximum 5%.
	Class M Units:	Currently nil; maximum 5%.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.	
Switching Fee	Currently 0%; maximum 5%.	

Fees Payable by the Sub-Fund to the Managers and the Trustee		
Management fee (a) Retained by Managers (b) Paid by Managers to financial advisers	Class A Units:	1.5% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee
	Class B Units:	0.5% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee
	Class M Units:	Nil.

(trailer fee) <sup>4</sup>	No trailer fee is payable for this class.
	All subject always to a maximum of 2% p.a. of the Net Asset Value.
Trustee fee	<p><u>Until 20 November 2023 (or such other date as may be determined and notified to Holders):</u>  Currently 0.035% p.a. of the Net Asset Value.  Maximum 0.25% p.a. of the Net Asset Value.</p> <p><u>From 20 November 2023 (or such other date as may be determined and notified to Holders):</u>  Currently 0.025% p.a. of the Net Asset Value.  Maximum 0.025% p.a. of the Net Asset Value.</p>

In relation to the other fees and charges accrued for the year up to 31 December 2022:

Percentage of Net Asset Value	
Audit fees	Approximately 0.158%
Valuation fees	Did not amount to or exceed 0.1%
Custody fees	Did not amount to or exceed 0.1%
Registrar fees	Approximately 0.187%
Transaction costs	Approximately 0.213%
Other fees and charges (such as printing costs, accounting and professional fees, GST and other out-of- pocket expenses)	Approximately 0.392%

## 10. Business Day

"**Business Day**" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as we and the Trustee may so agree in writing.

## 11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 May 2023)

Class A (incepted on 12 December 2003)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
NAV-to-NAV (adjusted)	-6.07	0.45	-4.48	-0.44	4.98
NAV-to-NAV (unadjusted)	-1.13	2.18	-3.49	0.07	5.25
Benchmark	3.68	4.92	-1.36	1.75	5.64

### Notes:

The performance figures are calculated according to the following methods:

- (1) "**NAV-to-NAV (adjusted)**" – Performance calculations are based on offer-to-bid pricing up until 7 November 2004 before the Sub-Fund was converted from dual pricing to single pricing basis. With effect from 8 November 2004, performance calculations in relation to all classes are based on an NAV-to-NAV pricing (adjusted to take into account

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

any Preliminary Charge and Realisation Charge).

- (2) **"NAV-to-NAV (unadjusted)"** – Performance calculations are based on NAV-to-NAV basis (without adjustments).
- (3) Performance figures of the Sub-Fund are calculated in its base currency and on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one (1) year, calculations are on an average annual compounded basis.
- (4) Performance calculation of the benchmark is in the base currency. The benchmark figures are from Datastream.

Up until 4 August 2022, the benchmark against which the performance of the Sub-Fund was measured is the MSCI Singapore Total Return index, with Gross Dividends reinvested.

With effect from 5 August 2022, the benchmark has been changed to Straits Times Index (STI) (Net Total Return) to better align the benchmark with the Sub-Fund's existing investment objective and universe.

As at 31 May 2023, Class B has not been inceptioned and a track record of at least one year is therefore not available for this class. All units of Class M (inceptioned on 30 March 2009) had been redeemed as of 16 April 2018, therefore there are no performance figures available as at 31 May 2023 for this class.

**The past performance of the Sub-Fund is not necessarily indicative of future performance.**

## **12. Expense Ratio for the Year Ended 31 December 2022**

The expense ratio of Class A of the Sub-Fund is 2.31%.

## **13. Turnover Ratio for the Year Ended 31 December 2022**

The turnover ratio of the Sub-Fund is 67.46%.

## **14. Conflicts of Interest**

The Sub-Managers are part of a financial group, and the Sub-Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

Other than the Sub-Fund, the Sub-Managers are also the sub-managers of other collective investment schemes.

The Sub-Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Sub-Managers. For example, the Sub-Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Sub-Managers without making the same decision on behalf of the Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Sub-Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Sub-Managers and the Sub-Fund, the Sub-Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Sub-Managers and the Sub-Fund. The Sub-Managers may also transact on the Sub-Fund's behalf with its affiliates. The Sub-Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management

Association of Singapore.

The Sub-Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Sub-Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Sub-Managers will conduct all transactions with or for the Sub-Fund at arm's length. Subject to the investment guidelines of the Sub-Fund, the Sub-Fund may also invest in other funds managed by the Sub-Managers and/or its affiliates. In respect of voting rights where the Sub-Managers may face a conflict between their own interest and that of the Holders, the Sub-Managers shall cause such voting rights to be exercised in consultation with the Managers.

The Sub-Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Sub-Fund. Notwithstanding the preceding paragraph, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Sub-Fund, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Sub-Fund any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Sub-Fund or to take positions opposite to the positions of the Sub-Fund, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Sub-Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

## APPENDIX 2 – iFAST-DWS INDIA EQUITY FUND

This Appendix sets out the details of iFAST-DWS India Equity Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

### 1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an authorised open-ended unit trust with no fixed duration. It is denominated in Singapore dollars.

### 2. Sub-Managers and Investment Adviser

DWS Investment GmbH has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the "**Sub-Managers**"). It is domiciled in Germany and is licensed and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) to carry out fund management activities. The Sub-Managers were founded in and have managed collective investment schemes since 1956.

The Sub-Managers have appointed PGIM India Asset Management Private Limited (formerly known as DHFL Pramerica Asset Managers Private Limited) ("**PGIM India**") as the investment adviser for the Sub-Fund. PGIM India is registered with the Securities and Exchange Board of India ("**SEBI**") as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The Sub-Managers will retain full discretion over the investments of the Sub-Fund.

### 3. Portfolio manager of the Sub-Fund

The key executive in relation to the Sub-Fund is Mi Dya Kim.

Mi Dya Kim is the Portfolio Manager for Global Equity Income and Analyst for Telecommunication Services in DWS Investment GmbH, Frankfurt. She joined the company in 2011. Prior to her current role, she was an analyst for Emerging Markets Equities.

Mi Dya Kim holds a BA in International Business from Sibirian State University and a Master's Degree in Business Administration (Diplom-Kauffrau) from Goethe University Frankfurt, with a semester at Seoul National University. She is also a CESGA - Certified Environmental Social and Governance Analyst.

### 4. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible securities): (i) issued by entities listed or to be listed on the recognised stock exchanges of India; (ii) of entities domiciled or organised under the laws of India; and/or (iii) of entities (whether domiciled or organised in India or elsewhere) which, in our opinion, have significant assets, business, production activities, trading or other business interests in India.

The Sub-Fund may also seek investments in offshore instruments issued by the aforesaid entities, such as American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**"). ADRs are traded on the U.S. stock markets while GDRs are traded and cleared internationally on the European and U.S. markets.

In order to minimise downside risks, especially when the equity markets are in our opinion volatile, the Sub-Fund may invest **up to 30% of its Deposited Property in Indian Rupee-denominated fixed income securities** which include, but are not limited to, Indian government securities, quasi-government securities and corporate bonds issued by Indian-incorporated companies, or collective investment schemes that invest in such fixed income securities. Up to 10% of its Deposited Property may from time to time also be invested into other collective investment schemes whose investment objectives are substantially similar to the Sub-Fund.

## **5. Investment Focus and Approach**

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, the firm's overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

The circumstances in which the Sub-Fund may, if the Sub-Managers deem appropriate, invest into fixed income securities during volatile markets, include where acts of terrorism, natural disasters, epidemics, war or armed conflict, disruption of civil authority by imposition of martial law or military intervention, or other extraordinary or unforeseeable events have occurred that result in a substantial amount of uncertainty in the local or global economic outlook. The circumstances described are not exhaustive and are not intended to limit the Sub-Managers' discretion to invest in fixed income securities during a volatile market.

The Sub-Fund's portfolio may be fully or partially hedged back to the Singapore dollar if, in the opinion of the Sub-Managers, this is appropriate.

## **6. Investment style and benchmark usage**

We intend to actively manage the Sub-Fund in a prudent manner, with reference to its benchmark, MSCI India Total Return index, which is used as a target for the Sub-Fund to beat and a reference for investors to compare against the Sub-Fund's performance.

## **7. Disclosure on Certain Investments**

The Sub-Fund may use financial derivatives for the purpose of optimising returns and hedging its existing positions. The financial derivatives to be used for optimising returns are equity-linked products as described in paragraph 8(i) below and the financial derivatives to be used for hedging are currency forwards. There is no guarantee that financial derivatives will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

The Sub-Managers may, but currently do not intend to, hedge against the exchange rate risks described at paragraph 9.1(h) of this Prospectus. Where a class of Units is designated in a currency other than the base currency, the Sub-Managers may or may not mitigate the exchange rate risk to the extent of the Net Asset Value attributed to such class.

## **8. Risk Class and Risks Specific to the Sub-Fund**

The Sub-Fund is classified as Risk Class 9.

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

**(a) Political considerations**

The Sub-Fund and the value of Units may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policies, tax, social and religious instability and other political, economic or other developments in or affecting India. Additionally, there can be no guarantee that the tax position prevailing in India at the time an investment is made in the Sub-Fund, will endure indefinitely.

**(b) Legal considerations**

There may be material differences between Indian company, securities and tax laws and regulations, which are continuously evolving, and those of more developed countries. Additionally, there is a difference between the level of monitoring of the Indian securities markets over the activities of investors, brokers and other participants, as compared to the level of monitoring of markets in more developed countries. We and the Sub-Managers, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Additionally, the Sub-Fund could also be subject to taxation and/or other litigation in India and the risk of such litigation is high.

**(c) Tax considerations**

As a result of investing in securities of Indian companies, the Sub-Fund may be subject to withholding and other taxes imposed by the Indian authorities. The tax law and regulations, including any tax treaties between India and Singapore, may change. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region.

**(d) Financial reporting standards**

There are differences between India's accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. In general, less audited information is available for Indian companies than companies in more developed countries. However, adequate information is presently available for listed companies as publishing of quarterly financials is mandatory as per the listing agreement.

**(e) Foreign exchange control**

There can be no guarantee that the Indian government would not, in future, impose certain restrictions on foreign exchange.

**(f) Exchange rate risk**

The accounts of the Sub-Fund will be denominated in Singapore dollars, whilst the Sub-Fund's investments may be denominated in Indian Rupees, and/or other foreign currencies. Accordingly, investment in the Sub-Fund will be subject to fluctuations in exchange rates as well as prices of the Sub-Fund's assets. There can be no assurance that the Rupee will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

**(g) Clearing, settlement and registration risks**

The Indian clearing and settlement process has undergone a significant change since 1997. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Sub-Fund to make intended securities' purchases due to settlement problems could cause the Sub-Fund to miss certain investment opportunities. The

clearing corporation carries out clearing and settlement functions and settlement is done on a T+2 basis. The clearing corporation assumes counterparty risk and guarantees settlement through a fine tuned risk management system and an innovative method of on-line position monitoring. A dedicated settlement Guarantee Fund accumulated through contributions from market participants provides a cushion for any residual risk. Market participants contribute to the settlement Guarantee Fund and in the event of failure of a member to meet settlement obligations or committing default, the settlement Guarantee Fund is utilised to the extent required for successful completion of the settlement. This is regulated under India's National Securities Clearing Corporation (Capital Market) Regulations 1997.

**(h) Market risks**

The securities markets in India are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatilities, difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. The regulations in India are also constantly undergoing change and as a result, foreign investors will always be subject to these changes in regulations.

**(i) FPI considerations**

In order to invest in Indian equity and/or debt securities, the Sub-Fund must be registered as a Foreign Portfolio Investor ("**FPI**") with the Securities and Exchange Board of India (SEBI). An FPI's investments are subject to limits prescribed by the Indian regulations and this may limit the Sub-Fund from acquiring securities in certain Indian issuers. This could hinder the Sub-Fund's investment strategy and ability to rebalance its portfolio from time to time. If the FPI registration cannot be renewed, or is suspended or cancelled, the Sub-Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Sub-Fund and thereby the interests of the investors of the Sub-Fund.

Investments may have to be made indirectly through investments in equity linked products such as equity linked notes and participatory notes offered by other FPI registered institutions. Usually, such investments do not afford legal, beneficial or proprietary interest in or to the underlying securities. The underlying securities held by the FPI registered institution for the account of the Sub-Fund may not be segregated from other securities held by the FPI registered institution for its own account and for the account of the FPI registered institution's other customers. Accordingly, the Sub-Fund may not be as well protected from claims of the FPI registered institution's other general creditors, if the FPI registered institution defaults. In addition, the FPI registered institution may be required to use the underlying securities held for the account of the Sub-Fund for the account of any of the FPI registered institution's other customers participating in the FPI arrangement for the purposes of settling trades entered into by those other customers.

**9. Fees and Charges**

<b>Charges and Fees Payable by the Holder</b>		
Preliminary Charge (on gross investment amount)	Class A Units: Class B Units: Class I Units iFAST-DWS India Equity Fund Class J Units:	Currently 5%; maximum 5%. Currently nil; maximum 5%. Currently nil; maximum 5%. Currently nil; maximum 5%.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.	



Switching Fee	Currently 0%; maximum 5%.
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Fees Payable by the Sub-Fund to the Managers and the Trustee	
Management fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee) <sup>6</sup>	<p>Class A Units: 1.50% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>Class B Units: 0.75% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>Class I Units: Nil. No trailer fee is payable for this class.</p> <p>iFAST-DWS India Equity Fund Class J Units: 0.45% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>All subject always to a maximum of 2% p.a. of the Net Asset Value.</p>
Trustee fee	<p>Until 20 November 2023 (or such other date as may be determined and notified to Holders): Currently 0.035% p.a. of the Net Asset Value. Maximum 0.15% p.a. of the Net Asset Value.</p> <p>From 20 November 2023 (or such other date as may be determined and notified to Holders): Currently 0.025% p.a. of the Net Asset Value. Maximum 0.025% p.a. of the Net Asset Value.</p>

The fees of the investment adviser will be paid by the Sub-Manager and not out of the Sub-Fund.

In relation to the other fees and charges accrued for the year up to 31 December 2022:

Percentage of Net Asset Value	
Audit fees	Did not amount to or exceed 0.1%
Valuation fees	Did not amount to or exceed 0.1%
Custody fees	Did not amount to or exceed 0.1%
Registrar fees	Did not amount to or exceed 0.1%
Transaction costs	Did not amount to or exceed 0.1%
Other fees and charges (such as printing costs, accounting and professional fees, GST and other out-of-pocket expenses)	Did not amount to or exceed 0.1%

## 10. Business Day

"**Business Day**" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore and stock exchanges in India are open for business, or any other day as we and the Trustee may so agree in writing.

## 11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 May 2023)

<b>Class A (incepted 14 January 2005)</b>	<b>One Year (%)</b>	<b>Three Years (%)</b>	<b>Five Years (%)</b>	<b>Ten Years (%)</b>	<b>Since Inception (%)</b>
NAV-to-NAV (adjusted)	-2.95	14.85	5.99	8.20	5.85
NAV-to-NAV (unadjusted)	2.16	16.80	7.08	8.76	6.14
Benchmark	0.99	18.89	8.10	8.51	8.61

<b>iFAST-DWS India Equity Fund Class J (incepted 21 December 2004)</b>	<b>One Year (%)</b>	<b>Three Years (%)</b>	<b>Five Years (%)</b>	<b>Ten Years (%)</b>	<b>Since Inception (%)</b>
NAV-to-NAV (adjusted)	13.45	30.58	13.51	12.76	9.81
NAV-to-NAV (unadjusted)	13.45	30.52	13.50	12.75	9.81
Benchmark	10.98	31.47	13.38	11.32	11.25

### Notes:

The performance figures are calculated according to the following methods:

- (1) **"NAV-to-NAV (adjusted)"** – Performance calculations are based on offer-to-bid pricing up until 7 November 2004 before the Sub-Fund was converted from dual pricing to single pricing basis. With effect from 8 November 2004, performance calculations in relation to all classes are based on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge).
- (2) **"NAV-to-NAV (unadjusted)"** – Performance calculations are based on NAV-to-NAV basis (without adjustments).
- (3) Performance figures of the Sub-Fund are calculated in its base currency (save for iFAST-DWS India Equity Fund Class J where it and the benchmark are calculated in Japanese Yen) and on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one (1) year, calculations are on an average annual compounded basis.
- (4) Performance calculation of the benchmark is in the base currency (save for comparison with iFAST-DWS India Equity Fund Class J where it is calculated in Japanese Yen). The benchmark figures are from Datastream.

The benchmark against which the performance of the Sub-Fund is measured is the MSCI India Total Return index, with Gross Dividends reinvested.

As at 31 May 2023, Class B has not been incepted and a track record of at least one year is therefore not available for this class. All units of Class I (incepted on 18 November 2004) had been redeemed as of 18 December 2019, therefore there are no performance figures available as at 31 May 2022 for this class.

**The past performance of the Sub-Fund is not necessarily indicative of future performance.**

**12. Expense Ratios for the Year Ended 31 December 2022**

The expense ratios of Class A and iFAST-DWS India Equity Fund Class J of the Sub-Fund are as follows:

Class A  
1.71%

iFAST-DWS India Equity Fund Class J  
0.66%

**13. Turnover Ratio for the Year Ended 31 December 2022**

The turnover ratio of the Sub-Fund is 0%.

## APPENDIX 3 – iFAST-NAM CHINA EQUITY FUND

This Appendix sets out the details of iFAST-NAM China Equity Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

### 1. Structure of the Sub-Fund

The Sub-Fund is constituted in Singapore and is an authorised open-ended unit trust with no fixed duration. It is denominated in Singapore dollars.

### 2. Sub-Managers

Nikko Asset Management Asia Limited (Company Registration No.: 198202562H) has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the "**Sub-Managers**"). It is domiciled in Singapore and is licensed and regulated by MAS to conduct the regulated activity of fund management. The Sub-Managers have managed collective investment schemes and portfolios on a discretionary basis in Singapore since 1982.

### 3. Portfolio manager of the Sub-Fund

The key executive in relation to the Sub-Fund is Eric Khaw.

Based in Singapore, Eric Khaw is a senior portfolio manager who joined Nikko Asset Management Asia Limited ("**Nikko AM**") at the beginning of 2014.

His portfolio responsibilities include co-managing Asia ex Japan Equities mandates and China Equities mandates. He is also the lead portfolio manager for the Asia Pacific REITs mandates. He has been a key member of Nikko AM's Asian Equities team since joining Nikko AM in 2014.

Prior to joining Nikko AM, Eric was an Associate Fund Manager at Henderson Global Investor where he was a part of the Asia Pacific equities team based in Singapore and helped managed the Asia Pacific Properties Equities mandates since 2012. Before that, Eric rose through the ranks in the same team, starting as an analyst and subsequently senior analyst covering regional real estate companies and REITs.

Eric graduated with a BA in Economics and Operations Research from Columbia University.

### 4. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities (including preferred stock, warrants and convertible securities): (i) issued by entities listed or to be listed on the recognised stock exchanges of China, including Hong Kong; (ii) of entities domiciled or organised under the laws of China; and/or (iii) of entities (whether domiciled or organised in China or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in China.

The Sub-Fund may also seek investments in offshore instruments issued by the aforesaid entities, such as American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**"). ADRs are traded on the U.S. stock markets while GDRs are traded and cleared internationally on the European and U.S. markets.

In order to minimise downside risks, especially when the equity markets are in the Managers' opinion volatile, the Sub-Fund may invest **up to 30% of its Deposited Property in Renminbi-denominated fixed income securities** which include, but are not limited to, Chinese government securities, quasi-government securities and corporate bonds issued by Chinese-incorporated companies, or collective investment schemes that invest in such fixed income securities. Up to 10% of its Deposited Property may from time to time also be invested into other

collective investment schemes whose investment objectives are substantially similar to the Sub-Fund.

## **5. Investment Focus and Approach**

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers adopt a Growth at a Reasonable Price ("**GARP**") strategy. The GARP strategy combines both value and growth investing principles with the aim to identify undervalued companies with sustainable growth potential. The strategy includes both top-down industry selection and bottom-up stock picking approach. In the top-down approach, the Sub-Managers identify focus sectors by observing the current economic cycle, policy trends, gross margin change of different industries and other relative factors to determine industries experiencing high growth or industries with growth momentum. In the bottom-up approach, the Sub-Managers place emphasis on business models, earning results, good corporate governance, financial statements, competitor analysis as well as long-term growth drivers and short term catalysts.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, the firm's overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

The circumstances in which the Sub-Fund may, if the Sub-Managers deem appropriate, invest into fixed income securities during volatile markets, include where acts of terrorism, natural disasters, epidemics, war or armed conflict, disruption of civil authority by imposition of martial law or military intervention, or other extraordinary or unforeseeable events have occurred that result in a substantial amount of uncertainty in the local or global economic outlook. The circumstances described are not exhaustive and are not intended to limit the Sub-Managers' discretion to invest in fixed income securities during a volatile market.

The Sub-Fund's portfolio may be fully or partially hedged back to the Singapore dollar if, in the opinion of the Sub-Managers, this is appropriate.

***Please note that the Net Asset Value of the Sub-Fund is likely to have a high volatility due to its investment policy or portfolio management techniques.***

## **6. Investment style and benchmark usage**

We intend to actively manage the Sub-Fund in a prudent manner, with reference to its benchmark, MSCI China Index (Net Total Return), which is used as a target for the Sub-Fund to beat and a reference for investors to compare against the Sub-Fund's performance.

## **7. Disclosure on Certain Investments**

The Sub-Fund may use financial derivatives for the purpose of optimising returns, hedging its existing positions and/or for efficient portfolio management. The financial derivatives to be used are equity-linked products as described in paragraph 8(e) below and currency forwards.

The use of equity-linked products may entail greater risks than direct investment in the underlying assets. Risks associated with such equity-linked products include:

- (a) the risk of loss in value arising from market and price movements (market risk);
- (b) the risk that the warrants may be difficult to offload in a scenario of poor liquidity in the market (liquidity risk);
- (c) the risk that the issuer of the warrant could default (credit risk);
- (d) the risk that the political and regulatory environment could change affecting the ability of the Sub-Fund to invest in or stay invested in such type of instruments (political risk); and
- (e) the risk of loss in value arising from changes in currency conversion rates (foreign exchange risk).

There is no guarantee that these equity-linked products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

The equity-linked products used by the Sub-Fund do not involve any leverage and therefore do not magnify the risks to the Sub-Fund in the way that is usually associated with other types of financial derivatives.

The risk management process for the equity-linked products is not significantly different to the process employed for investments in underlying shares since the equity-linked products are designed to mirror their returns.

To minimise counterparty credit risk, the Sub-Managers will ensure that equity-linked products are bought only from pre-approved issuers. Regular post monitoring by a party independent of the investment management team has been instituted to ensure exposure to a single counterparty is within the limit set-out in the Code.

There is proper segregation between the investment and back office functions. The dealing of financial derivatives is electronically captured. The Sub-Managers will ensure all such trades are independently and properly accounted for, duly authorised, confirmed with counterparty, as well as timely processed.

The Sub-Managers may, but currently do not intend to, hedge against the exchange rate risks described at paragraph 9.1(h) of this Prospectus. Where a class of Units is designated in a currency other than the base currency, the Sub-Managers may or may not mitigate the exchange rate risk to the extent of the Net Asset Value attributed to such class.

## **8. Risk Class and Risks Specific to the Sub-Fund**

The Sub-Fund is classified as Risk Class 9.

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio. Investing in the People's Republic of China ("**PRC**") and securities of Chinese companies involves additional risks as described below:

### **(a) Economic and social considerations**

The economy of the PRC differs from that of most countries including in respect of structure, level of government involvement, level of development, growth rate level, control of capital flow and allocation of resources. Prior to the start of China's economic reform in 1978, China was a planned economy subject to long-term plans adopted by the PRC government, which specified production and development targets. Under the economic reforms, increasing emphasis has been placed on decentralisation, the utilisation of market forces in the development of the Chinese economy and a higher level of management autonomy. The progress of these reforms has not been consistent

across various industries, regions or over time. China's state-owned enterprises still account for a substantial portion of the Chinese industrial output, and the level of government involvement in economic policy is still greater than that in most market economies. However, the PRC government has substantially reduced the level of control that it exercises over the economy through state planning and other measures and has increasingly relied on market mechanisms to allocate resources, and there is an increasing degree of economic liberalisation and autonomy. Notwithstanding the above, China is a socialist state controlled by the Communist Party of China and its present reforms, policies and regulatory climate may change without advance notice.

**(b) Legal considerations**

Most laws and regulations governing corporations and securities in the PRC have been introduced relatively recently and are in the early stages of development. The PRC currently has a civil law system that relies heavily on written statutes. Decisions made by the judicial courts are not considered binding precedent under the law. In addition, due to the limited volume of published cases and the non-binding nature of prior court decisions, interpretation and implementation of such laws and regulations and the enforcement of shareholders' rights under such laws and regulations involve significant uncertainties. Further, there are differences between China's accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. In general, less audited information is available for Chinese companies than for companies in more developed countries.

**(c) Renminbi currency risk**

Starting from 2005, the exchange rate of the Renminbi is no longer pegged to the U.S. dollar. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including U.S. dollars and Hong Kong dollars, are susceptible to movements based on external factors.

Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the PRC government. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the Sub-Fund. Investors whose base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi.

Control of currency conversion and movements in the Renminbi exchange rates may also affect the operations and financial results of companies in the PRC. Further, the PRC government's imposition of restrictions on the repatriation of funds or assets out of China may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the Sub-Fund. The PRC government's policies on exchange control and repatriation restrictions are subject to change, and the Sub-Fund's or the investors' position may be adversely affected.

**(d) Tax considerations**

As a result of investing in securities of Chinese companies, the Sub-Fund may be subject to withholding and other taxes imposed by the PRC government. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed

nations, and may vary from region to region.

**(e) Market considerations**

The securities markets in the PRC are emerging markets that are undergoing rapid growth and changes. This may lead to trading volatilities, difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition there is a low level of regulation and enforcement activity in these securities markets.

Chinese companies generally issue "A", "B" or "H" shares. China "A" shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated in Renminbi. Both exchanges are in the process of development. The Sub-Fund may invest in other markets in China other than the Shanghai or Shenzhen exchanges once such markets are established and approved by the relevant authorities. Due to regulatory restrictions, the Sub-Fund may only invest in China "A" shares either through the Stock Connects (as described below under the heading "Stock Connect risks") or indirectly through equity-linked products (as described below under the heading "QFII and RQFII considerations").

China "B" shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Unlike China "A" shares, China "B" shares are denominated in foreign currency (such as the U.S. dollar) rather than Renminbi. China "H" shares are securities that are listed and traded on the Hong Kong Stock Exchange, and denominated in Hong Kong dollars. The number of China "B" shares listings and China "H" shares listings is very limited and, together, the China "B" shares and China "H" shares make up a small percentage of the total capitalisation of the Chinese equity market. These factors can make the China "B" shares and China "H" shares more volatile and less liquid than China "A" shares.

**(f) QFII and RQFII considerations**

Under the prevailing regulations in the PRC, foreign investors can invest in the China "A" shares market through certain foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor ("**QFII**") or as a Renminbi Qualified Foreign Institutional Investor ("**RQFII**") from the China Securities Regulatory Commission and have been granted quota by the State Administration of Foreign Exchange to remit foreign freely convertible currencies (in the case of a QFII) and Renminbi (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets. The Sub-Fund is not a QFII or a RQFII, but will invest indirectly in the China "A" shares market by purchasing equity-linked products including, but not limited to, equity-linked notes and participatory notes offered by institutions that have obtained QFII status (the "**QFII License Holder**").

Equity-linked products are exchange-listed equity instruments that are designed to mirror the returns on the underlying China "A" shares. The products are subject to special rules governing the pass-through of dividends to the holders of the products. It is important to note, however, that the holders of equity-linked products have no legal, direct beneficial or proprietary interest in or to the underlying China "A" shares.

All China "A" shares acquired by the QFII License Holder are registered in the name of the QFII License Holder or its custodian in accordance with Chinese law, and maintained in electronic form through a securities account with the China Securities Depository and Clearing Corporation Limited. China "A" shares held by the QFII License Holder for the account of the Sub-Fund may not be segregated from other China "A" shares held by the QFII License Holder for its own account and for the account of the QFII License Holder's other customers. Accordingly, the Sub-Fund may not be as well protected, in the event of the QFII License Holder's default, from claims of the QFII License Holder's other general creditors. In addition, the QFII License Holder may be



required to use the China "A" shares held for the account of the Sub-Fund for the account of any of the QFII License Holder's other customers participating in the QFII arrangement for the purposes of settling trades entered into by those other customers.

**(g) Stock Connect risks**

The Sub-Fund may invest and have direct access to certain eligible China "A" shares via the Stock Connects (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). It comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible China "A" shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. It comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China "A" shares listed on the SZSE by routing orders to SZSE.

The Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, will collectively be referred to as the "Stock Connects". The aim of the Stock Connects is to achieve mutual stock market access between the People's Republic of China (excluding the Hong Kong Special Administrative Region ("**Hong Kong**"), Macau Special Administrative Region and Taiwan) (for the purposes of this section, "**PRC**" or "**China**") and Hong Kong.

Further information on the Stock Connects is available from the website: [https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc\\_lang=en](https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en).

Where the Sub-Fund invests through the Stock Connects, it will be subject to additional risks. Some of the risks are described below and you should refer to the information published from time to time on the websites of HKEx, the Securities and Futures Commission of Hong Kong, the China Securities Regulatory Commission and the SSE/SZSE.

**(i) Quota limitations risk**

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"), which will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary shares regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China "A" shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

**(ii) Suspension risk**

Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks

are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through any of the Stock Connects is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

(iii) Differences in trading days

The Stock Connects only operate on days when the relevant PRC stock exchange and the SEHK are both open for trading, and when banks in the relevant PRC market and in Hong Kong are both open on the corresponding settlement days. For example, it is possible that there are occasions when it is a normal trading day for the relevant PRC stock exchange but the SEHK is closed and overseas investors (such as the Sub-Fund) cannot carry out any China "A" shares trading. Due to the differences in trading days, the Sub-Fund may be subject to a risk of price fluctuations in China "A" shares on a day that the relevant PRC stock exchange is open for trading but the SEHK is closed (or vice versa).

(iv) Operational risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China "A" shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two (2) markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. The SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and the market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the Stock Connects could be disrupted and the Sub-Fund's ability to access the China "A" shares market will be adversely affected.

(v) Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China "A" shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Sub-Fund desires to sell certain China "A" shares it holds, it must transfer those China "A" shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**") unless its brokers can otherwise confirm that the Sub-Fund has sufficient China "A" shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of China "A" shares in a timely manner.

However, the Sub-Fund may request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited ("**HKSCC**") for the clearing of securities

listed or traded on SEHK) to maintain its holdings in China "A" shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor (such as the Sub-Fund). There must be sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order in order for the Sub-Fund to dispose of its holdings of China "A" shares (as opposed to the practice of transferring China "A" shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of China "A" shares in a timely manner.

(vi) Recalling of eligible shares

When a share is recalled from the scope of eligible shares for trading via the Stock Connects, the share can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a share which is recalled from the scope of eligible shares.

(vii) Custody, clearing and settlement risks

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China "A" shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical China "A" shares. Hong Kong and overseas investors (including the Sub-Fund) who have acquired shares on the SSE or the SZSE through Northbound trading should maintain the shares with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of the other to facilitate the clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding shares and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(viii) Participation in corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the China "A" shares held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such shares.

HKSCC will monitor the corporate actions affecting the China "A" shares and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of the shares. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of

associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Sub-Fund) are holding the shares traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of the shares may be very short. Therefore, it is possible that the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

(ix) Nominee arrangements in holding China "A" shares

HKSCC is the nominee holder of the China "A" shares acquired by Hong Kong and overseas investors (including the Sub-Fund) through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of shares and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China "A" shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of shares under the Stock Connects is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of the shares where necessary.

(x) Currency risk

As the Sub-Fund is denominated in non-RMB currency, the performance of the Sub-Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which the China "A" shares are traded and settled) and non-RMB currency. The Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. Failure to hedge foreign currency risks may result in the Sub-Fund suffering from exchange rate fluctuations but, even if undertaken, such hedging may be ineffective.

(xi) Regulatory risk

The Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There is no assurance that the Stock Connects will not be abolished. The Sub-Fund, which may invest in the PRC stock exchanges through the Stock Connects, may be adversely affected as a result of such changes.

(xii) Short selling

Hong Kong and overseas investors (including the Sub-Fund) are prohibited from naked short selling in China "A" shares (when investing via the Northbound trading). Such prohibition may have an impact on the market sentiment which may in turn affect the performance of the Sub-Fund. It is impossible to predict whether such an impact caused

by the prohibition on naked short selling will be positive or negative for the Sub-Fund.

(xiii) Arrangement under severe weather conditions

In the case of any contingency, such as when a typhoon signal No. 8 or above or a black rainstorm warning is issued in Hong Kong that results in the suspension or delay of services, or when the trading day or trading hour is different between China and Hong Kong, investors (including the Sub-Fund) may only be able to cancel orders for the purchase of shares and enquire transaction order status via electronic communication (for instance, via internet banking). If communication between the HKEx and the SSE/SZSE is interrupted and the Sub-Fund fails to successfully transmit the cancellation requests pertaining to its existing orders in such cases of contingency, the Sub-Fund will still be responsible for the liability of settlement if the orders are matched and executed.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("**SME Board**") and/or ChiNext Board of the SZSE ("**ChiNext Board**") and Science and Technology Innovation Board of the SSE ("**STAR Market**"). The Sub-Fund may have exposure to shares listed on SME Board and/or ChiNext Board and/or STAR Market and such investments may result in significant losses for the Sub-Fund. Some of the risks are described below:

(i) Higher fluctuation on stock prices

Listed companies on the SME Board and/or ChiNext Board and/or STAR Market are usually of emerging nature with smaller operating scale and also supports high-tech and strategic emerging industries. Hence, they are subject to higher fluctuation in share prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE or SSE ("**Main Boards**").

(ii) Over-valuation risk

Shares listed on SME Board and/or ChiNext Board and/or STAR Market may be overvalued and such exceptionally high valuation may not be sustainable. Share prices may be more susceptible to manipulation due to fewer circulating shares.

(iii) Differences in regulation

The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Boards, SME Board and STAR Market.

(iv) Delisting risk

It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

## 9. Fees and Charges

Charges and Fees Payable by the Holder		
Preliminary Charge (on gross investment amount)	Class A Units: Class B Units: Class I Units: Class J Units:	Currently 5%; maximum 5%. Currently nil; maximum 5%. Currently nil; maximum 5%. Currently nil; maximum 5%.
Realisation Charge (on gross realisation)	Currently nil; maximum 2%.	

proceeds)	
Switching Fee	Currently 0%; maximum 5%.

Fees Payable by the Sub-Fund to the Managers and the Trustee	
Management fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee) <sup>6</sup>	<p>Class A Units: 1.50% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>Class B Units: 0.75% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>Class I Units: Nil. No trailer fee is payable for this class.</p> <p>Class J Units: 0.45% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee</p> <p>All subject always to a maximum of 2% p.a. of the Net Asset Value.</p>
Trustee fee	<p><u>Until 20 November 2023 (or such other date as may be determined and notified to Holders):</u> Currently 0.035% p.a. of the Net Asset Value. Maximum 0.15% p.a. of the Net Asset Value.</p> <p><u>From 20 November 2023 (or such other date as may be determined and notified to Holders):</u> Currently 0.025% p.a. of the Net Asset Value. Maximum 0.025% p.a. of the Net Asset Value.</p>

In relation to the other fees and charges accrued for the year up to 31 December 2022:

Percentage of Net Asset Value	
Audit fees	Did not amount to or exceed 0.1%
Valuation fees	Did not amount to or exceed 0.1%
Custody fees	Did not amount to or exceed 0.1%
Registrar fees	Did not amount to or exceed 0.1%
Transaction costs	Approximately 0.476%
Other fees and charges (such as printing costs, accounting and professional fees, GST and other out-of- pocket expenses)	Did not amount to or exceed 0.1%

#### 10. Business Day

"**Business Day**" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as we and the Trustee may so agree in writing.

#### 11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 May 2023)

<b>Class A (incepted on 4 January 2005)</b>	<b>One Year (%)</b>	<b>Three Years (%)</b>	<b>Five Years (%)</b>	<b>Ten Years (%)</b>	<b>Since Inception (%)</b>
NAV-to-NAV (adjusted)	-19.99	-10.78	-7.56	1.39	5.83
NAV-to-NAV (unadjusted)	-15.78	-9.24	-6.61	1.91	6.12
Benchmark	-15.12	-8.44	-6.07	3.04	6.24

Notes:

The performance figures are calculated according to the following methods:

- (1) **"NAV-to-NAV (adjusted)"** – Performance calculations are based on offer-to-bid pricing up until 7 November 2004 before the Sub-Fund was converted from dual pricing to single pricing basis. With effect from 8 November 2004, performance calculations in relation to all classes are based on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge).
- (2) **"NAV-to-NAV (unadjusted)"** – Performance calculations are based on NAV-to-NAV basis (without adjustments).
- (3) Performance figures of the Sub-Fund are calculated in its base currency (save for Class J where it and the benchmark are calculated in Japanese Yen) and on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one (1) year, calculations are on an average annual compounded basis.
- (4) Performance calculation of the benchmark is in the base currency (save for comparison with Class J where is calculated in Japanese Yen). The benchmark figures are from Datastream.

The benchmark against which the performance of the Sub-Fund is measured is the MSCI China 10/40 (Euro) (RI) index. The benchmark was changed from the MSCI China Total Return index, with Gross Dividends reinvested, to the MSCI China 10/40 (Euro) (RI) index with effect from 21 September 2017 to 4 August 2022, as that benchmark then aligned better with the investment objective of the Sub-Fund.

With effect from 5 August 2022, the benchmark has been changed to MSCI China Index (Net Total Return) to better align the benchmark with the Sub-Fund's existing investment objective and universe.

As at 31 May 2023, Class B, Class I and Class J have not been incepted and a track record of at least one year is therefore not available for these classes.

**The past performance of the Sub-Fund is not necessarily indicative of future performance.**

**12. Expense Ratio for the Year Ended 31 December 2022**

The expense ratio of Class A of the Sub-Fund is 1.72%.

**13. Turnover Ratio for the Year Ended 31 December 2022**

The turnover ratio of the Sub-Fund is 132.71%.

#### 14. Conflicts of Interest

The Sub-Managers are part of a financial group, and the Sub-Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

Other than the Sub-Fund, the Sub-Managers are also the sub-managers of other collective investment schemes.

The Sub-Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Sub-Managers. For example, the Sub-Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Sub-Managers without making the same decision on behalf of the Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Sub-Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Sub-Managers and the Sub-Fund, the Sub-Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Sub-Managers and the Sub-Fund. The Sub-Managers may also transact on the Sub-Fund's behalf with its affiliates. The Sub-Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

The Sub-Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Sub-Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Sub-Managers will conduct all transactions with or for the Sub-Fund at arm's length. Subject to the investment guidelines of the Sub-Fund, the Sub-Fund may also invest in other funds managed by the Sub-Managers and/or its affiliates. In respect of voting rights where the Sub-Managers may face a conflict between their own interest and that of the Holders, the Sub-Managers shall cause such voting rights to be exercised in consultation with the Managers.

The Sub-Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Sub-Fund. Notwithstanding the preceding paragraph, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Sub-Fund, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Sub-Fund any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Sub-Fund or to take positions opposite to the positions of the Sub-Fund, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Sub-Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.



## APPENDIX 4 – iFAST-DWS GLOBAL THEMES EQUITY FUND

This Appendix sets out the details of iFAST-DWS Global Themes Equity Fund, a Sub-Fund of the Fund (referred to in this Appendix as the "**Sub-Fund**").

### 1. **Structure of the Sub-Fund**

The Sub-Fund is constituted in Singapore and is an authorised open-ended unit trust with no fixed duration. It is denominated in Singapore dollars.

### 2. **Sub-Managers**

DWS Investment GmbH has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the "**Sub-Managers**"). It is domiciled in Germany and is licensed and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) to carry out fund management activities. The Sub-Managers were founded in and have managed collective investment schemes since 1956. Its duties include managing the futures contracts and the options on futures contracts, which are held as investments of the Sub-Fund.

### 3. **Portfolio manager of the Sub-Fund**

The key executives in relation to the Sub-Fund are Daniela Gombert and Lilian Haag.

Daniela Gombert is a portfolio manager in the Global Equities team of DWS Investment GmbH. She joined the company in 2012. Prior to her current role, Daniela completed the Combined Studies Program with a focus on Asset Management.

Daniela holds a BSc in Business Administration and MSc in Finance from the Frankfurt School of Finance & Management with studies abroad at Shanghai University of Finance and Economics in Shanghai and Chuo University in Tokyo.

Daniela is assisted by Lilian, a senior portfolio manager in the Global Equities team of DWS Investment GmbH. Lilian joined the company in 1999 with 3 years of industry experience. Prior to joining, Lilian worked in Japanese and Asian Equity Sales at both Yamaichi Securities and Nomura Securities.

Lilian holds a Master's Degree in Economics and Japanese Studies ("Magister Artium") from University of Heidelberg. She studied Japanese Studies at Waseda University through DAAD Scholarship.

### 4. **Investment Objective**

The investment objective of the Sub-Fund is to seek to provide long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

### 5. **Investment Focus and Approach**

The Sub-Fund will generally invest in equity securities of established companies listed on securities exchanges worldwide, but also may invest in securities traded on any regulated market which operates regularly and is recognised and open to the public. It may also invest in debt securities convertible into common stocks, convertible and non-convertible preferred stock and fixed-income securities of governments, government agencies, supranational agencies and companies, when the Sub-Managers believe that the potential for appreciation will equal or exceed that available from investments in equity securities. Under certain circumstances, the Sub-Fund may also invest in zero coupon securities and, to the extent permitted by law and in compliance with the Sub-Fund's investment restrictions, securities of other collective investment

schemes.

The Sub-Fund may invest indirectly in securities of European issuers through sponsored or unsponsored depository receipts. European Depository Receipts ("**EDRs**") represent interests in the equity securities of European companies. EDRs in which the Sub-Fund will invest are transferable securities that are listed on a stock exchange or traded on a regulated market which operates regularly and is recognised and open to the public. EDRs may be issued in connection with either sponsored or unsponsored facilities. Unsponsored facilities are created by a depository bank or trust company without the participation of the private issuer. Sponsored facilities are created in the same manner as unsponsored facilities except that they are established jointly by the depository bank or trust company and the private issuer enters into a deposit agreement with the depository bank.

The Sub-Fund may invest indirectly in securities of European issuers through sponsored or unsponsored Global Depository Receipts ("**GDRs**"). GDRs are a financial instrument that private markets use to raise capital denominated in U.S. dollars or Euros. A bank certificate is issued in more than one (1) country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.

The Sub-Fund may invest indirectly in securities of American issuers through sponsored or unsponsored American Depository Receipts ("**ADRs**"). ADRs are negotiable certificates issued by a U.S. bank representing a specified number of shares in non-U.S. companies that trade in the U.S. financial markets.

## **6. Investment style and benchmark usage**

We intend to actively manage the Sub-Fund in a prudent manner, with reference to its benchmark, MSCI World Net Return index, which is used as a target for the Sub-Fund to beat and a reference for investors to compare against the Sub-Fund's performance.

## **7. Disclosure on Certain Investments**

The Sub-Fund may use financial derivatives for the purposes of hedging its existing positions and/or for efficient portfolio management.

The use of financial derivatives may entail greater risks than direct investment in the underlying assets. Risks associated with financial derivatives include:

- (a) the risk that the financial derivatives are not well correlated with the security, index or currency for which it is acting as a substitute;
- (b) the risk that financial derivatives used for risk management may not have the intended effects and may result in losses or missed opportunities;
- (c) the risk that the Sub-Fund will be unable to sell the financial derivatives because of an illiquid secondary market;
- (d) the risk that a counterparty is unwilling or unable to meet its obligations;
- (e) the risk of interest rate movements; and
- (f) the risk that the financial derivatives transaction could expose the Sub-Fund to the effect of leverage, which could increase the Sub-Fund's exposure to the market and magnify potential losses that it could have if it had not entered into these transactions.

There is no guarantee that financial derivatives will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

The Sub-Managers have established limits for every approved broker and derivatives counterparty (the "**counterparties**"). The limits will vary according to the credit standings (with minimum short term ratings: P1 (Moody) / A-1(S&P) / F-1 (Fitch)) of the counterparties. Such limits are monitored daily for outstanding exposure against established limits and any limit breach will be escalated internally. Our policy in respect of OTC derivative transactions and securities lending and repurchase transactions are set out in paragraph 9.5 of this prospectus.

The Sub-Managers have also established internal exposure limits for the Sub-Fund to various financial derivatives such as options and futures contracts. Such product specific limits are closely monitored by the Sub-Managers' compliance department, which is independent from the investment staff.

All transactions are subject to post-trade checks. There is also proper segregation of duties between portfolio managers initiating the trades and derivative traders who will execute the trades. The trade support team will verify that all appropriate signoffs were obtained before processing the trade. Any incomplete trade authorisation or incomplete trade information will be immediately communicated to compliance for review and resolution.

The Sub-Managers may, but currently do not intend to, hedge against the exchange rate risks described at paragraph 9.1(h) of this Prospectus. Where a class of Units is designated in a currency other than the base currency, the Sub-Managers may or may not mitigate the exchange rate risk to the extent of the Net Asset Value attributed to such class.

## 8. Risk Class

The Sub-Fund is classified as Risk Class 7.

## 9. Fees and Charges

Charges and Fees Payable by the Holder		
Preliminary Charge (on gross investment amount)	Class A Units: Class B Units: Class I Units:	Currently 5%; maximum 5%. Currently nil; maximum 5%. Currently nil; maximum 5%.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.	
Switching Fee	Currently 0%; maximum 5%.	

Fees Payable by the Sub-Fund to the Managers and the Trustee		
Management fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee) <sup>6</sup>	Class A Units:	1.30% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee
	Class B Units:	0.75% p.a. of the Net Asset Value. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee
	Class I Units:	At our discretion. (a) 40% to 60% of Management fee (b) 40% to 60% of Management fee
	All subject always to a maximum of 2% p.a. of the Net Asset Value.	
Trustee fee	Until 20 November 2023 (or such other date as may be determined and notified to Holders): Currently 0.035% p.a. of the Net Asset Value.	

	<p>Maximum 0.25% p.a. of the Net Asset Value.  <u>From 20 November 2023 (or such other date as may be determined and notified to Holders):</u>          Currently 0.025% p.a. of the Net Asset Value.          Maximum 0.025% p.a. of the Net Asset Value.</p>
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In relation to the other fees and charges accrued for the year up to 31 December 2022:

Percentage of Net Asset Value	
Audit fees	Approximately 0.145%
Valuation fees	Approximately 0.123%
Custody fees	Did not amount to or exceed 0.1%
Registrar fees	Did not amount to or exceed 0.1%
Transaction costs	Approximately 0.165%
Other fees and charges (such as printing costs, accounting and professional fees, GST and other out-of-pocket expenses)	Approximately 0.306%

#### 10. Business Day

"**Business Day**" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, the Federal Reserve is open for business in the U.S. and the New York stock exchange is open for trading, or any other day as we and the Trustee may so agree in writing.

#### 11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 May 2023)

Class A (incepted on 18 September 2006)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
NAV-to-NAV (adjusted)	-8.91	1.79	4.60	6.43	2.35
NAV-to-NAV (unadjusted)	-4.11	3.54	5.68	6.98	2.67
Benchmark	0.88	9.39	8.06	9.34	5.51

##### Notes:

The performance figures are calculated according to the following methods:

- (1) "**NAV-to-NAV (adjusted)**" – Performance calculations are based on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge).
- (2) "**NAV-to-NAV (unadjusted)**" – Performance calculations are based on NAV-to-NAV basis (without adjustments).
- (3) Performance figures of the Sub-Fund are calculated in its base currency and on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one (1) year, calculations are on an average annual compounded basis.

- (4) Performance calculation of the benchmark is in the base currency. The benchmark figures are from Datastream.

The benchmark against which the performance of the Sub-Fund is measured is the MSCI World Net Return index, with Net Dividends reinvested.

All units of Class B (incepted on 18 September 2006) had been redeemed as of 9 July 2015, therefore there are no performance figures available as at 31 May 2023 for this class. As at 31 May 2023, Class I has not been incepted and a track record of at least one year is therefore not available for this class.

**The past performance of the Sub-Fund is not necessarily indicative of future performance.**

**12. Expense Ratio for the Year Ended 31 December 2022**

The expense ratio of Class A of the Sub-Fund is 1.89%.

**13. Turnover Ratio for the Year Ended 31 December 2022**

The turnover ratio of the Sub-Fund is 47.24%.

## iFAST PREMIER INVESTMENTS FUNDS

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:

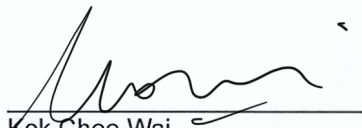


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Lim Chung Chun  
Director



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Wong Soon Shyan  
Director

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Lim Wee Kiong  
Director



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Kok Chee Wai  
Director

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Ng Loh Ken Peter  
Director

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Ling Peng Meng  
Director

## IFAST PREMIER INVESTMENTS FUNDS

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

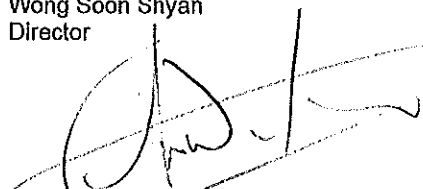
Signed:



Lim Chung Chun  
Director



Wong Soon Shyan  
Director



Lim Wee Kiong  
Director

Kok Chee Wai  
Director

Ng Loh Ken Peter  
Director

Ling Peng Meng  
Director



## iFAST PREMIER INVESTMENTS FUNDS

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:

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Lim Chung Chun  
Director

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Wong Soon Shyan  
Director

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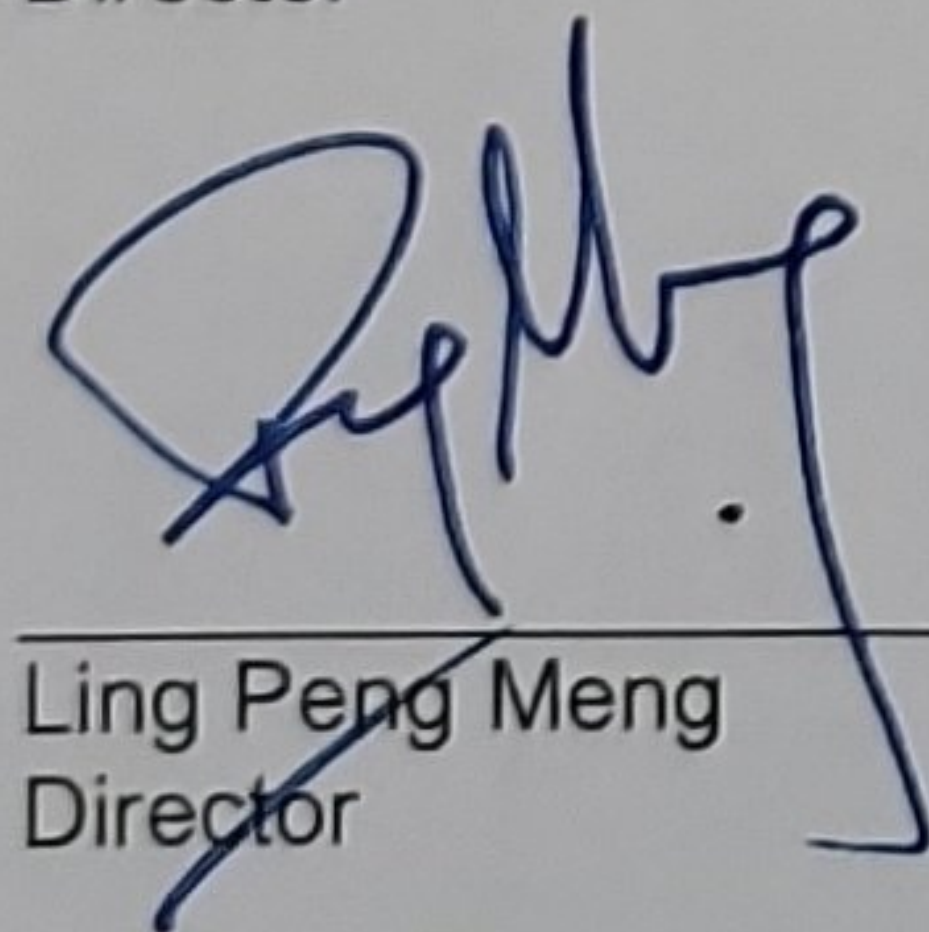
Lim Wee Kiong  
Director

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Kok Chee Wai  
Director

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Ng Loh Ken Peter  
Director



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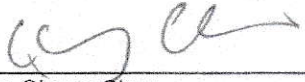
Ling Peng Meng  
Director



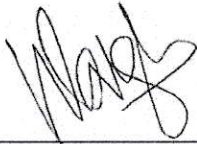
## IFAST PREMIER INVESTMENTS FUNDS

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:



Lim Chung Chun  
Director



Wong Soon Shyan  
Director

Lim Wee Kiong  
Director

Kok Chee Wai  
Director



Ng Loh Ken Peter  
Director

Ling Peng Meng  
Director