

First Supplementary Prospectus dated 30 September 2011  
to the Singapore Prospectus registered on 15 June 2011

**SUT GLOBAL ETHICAL FUND**  
(the "Fund")

**SUT ETHICAL VALUE FUND**  
**SUT ETHICAL GROWTH FUND**

**FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO  
SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)**

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This First Supplementary Prospectus is supplemental to the Prospectus registered by the Monetary Authority of Singapore (the "Authority") on 15 June 2011 (the "Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Fund.

This First Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Prospectus. Terms defined and references construed in the Prospectus shall have the same meaning and construction ascribed to them in this First Supplementary Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus in relation to the revised Code on Collective Investment Schemes issued by the Authority and other miscellaneous amendments.

In connection with the foregoing, the Prospectus shall be amended as follows, with effect from 1 October 2011 :-

1. **Page iii of the Prospectus**

To insert the following new paragraph as the last paragraph on page iii of the Prospectus :

***"Please note that the Code on Collective Investment Schemes issued by the Authority (as may be amended from time to time, the "Code") will be amended with effect from 1 October 2011 and the Fund will be subject to the revised Code."***

2. **Paragraph 3 of the Prospectus**

To delete paragraph 3 of the Prospectus and to replace it with the following :-

"The Fund is constituted as a unit trust by way of a trust deed dated 18 July 2001 (the "**Principal Deed**") as amended by a first amendment deed dated 24 June 2003 (the "**First Amendment Deed**"), a second amendment deed dated 23 June 2004 (the "**Second Amendment Deed**"), a first supplemental deed of appointment and retirement of Trustee dated 22 December 2004 (the "**First Supplemental Deed**"), a third amendment deed dated 22 June 2005 (the "**Third Amendment Deed**"), a fourth amendment deed dated 21 June 2006 (the "**Fourth Amendment Deed**"), a fifth amendment deed dated 19 June 2007 (the "**Fifth Amendment Deed**"), a sixth amendment deed dated 16 June 2009 (the "**Sixth**

**Amendment Deed”)** and seventh amendment deed dated 30 September 2011 (the **“Seventh Amendment Deed”**).

3. **Paragraph 4 of the Prospectus**

To delete paragraph 4 of the Prospectus and to replace it with the following :-

“The terms and conditions of the Principal Deed as amended by the First Amendment Deed, the Second Amendment Deed, the First Supplemental Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, and the Seventh Amendment Deed (referred hereinafter as the **“Deed”**) shall be binding on each unitholder (each a **“Holder”** and collectively the **“Holders”**) and all persons claiming through such Holder as if such persons had been a party to the Deed.”

4. **Paragraph 17 of the Prospectus**

To delete the last paragraph of paragraph 17 of the Prospectus and to replace with the following :-

“Authorised investments of the Sub-Funds will be subject to and in compliance with the requirements, guidelines and restrictions set out in the Code on Collective Investment Schemes, as may be amended from time to time.”

5. **Paragraph 35 of the Prospectus**

5.1 To delete the first three lines of paragraph 35 of the Prospectus and to replace them with the following :-

“Subject to the provisions of the Code, the Managers may at any time, with the prior written approval of the Trustee, suspend the right of Holders to the issuance, realisation, cancellation and exchanging of Units in any Sub-Fund pursuant to the provisions of the Deed:-“

5.2 To insert the following as the new paragraphs 35 (x) and 35 (xi) :-

“(x) exceptional circumstances, where the Managers have determined that such suspension is in the best interest of the Holders; or

(xi) such circumstances as may be required under the provisions of the Code.”

6. **Paragraph 40 of the Prospectus**

6.1 To delete the words “The Managers” at the beginning of paragraph 40 of the Prospectus and replace them with the following the third paragraph:-

“Subject to the provisions of the Code and the Deed, the Managers.. “

6.2 To delete line 20 of paragraph 40 of the Prospectus and to replace them with the following :-

“In entering into such soft-dollar commissions or arrangements, subject to the provisions of the Code and the Deed, the Managers will ensure that ... “

6.3 To delete paragraph 40 (i) of the Prospectus and to replace it with the following :-

“such soft-dollar commissions or arrangements would reasonably be expected to assist the Managers in the management of the Sub-Funds.”

- 6.4 To delete paragraph 40(ii) of the Prospectus and to replace it with the following :-

“the best execution is carried out for the transactions.”

7. **Paragraph 44 of the Prospectus**

To delete the existing paragraph 44 of the Prospectus in its entirety and to replace it with the following :-

“The financial year-end of the Fund is 30 June. Holders of Units of any Sub-Fund shall receive (by post or by such electronic means as may be permitted under the Code) (i) the semi-annual report and the semi-annual accounts of that Sub-Fund within 2 months of the financial half-year end (or such other periods as may be permitted by the Authority); and (ii) the annual report, the annual accounts and the auditors’ report on the annual accounts of that Sub-Fund within 3 months after each financial year-end (or such other periods as may be permitted by the Authority).”

8. **Paragraph 47.10 of the Prospectus**

To insert the words “each other” in the second line of paragraph 47.10 of the Prospectus after the words “... banking or other transaction with... “

9. **Paragraph 48(viii) of the Prospectus**

- 9.1 In line 1 of paragraph 48(viii) of the Prospectus, to delete the words “Clause 5(A)(i) to (vii) and replace them with “paragraphs 48(i) to 48(vii).”
- 9.2 In line 13 of paragraph 48(viii) of the Prospectus, to delete the words “Clause 5(A)(i)” and to replace them with “paragraph 48(i).”
- 9.3 In line 14 of paragraph 48(viii) of the Prospectus, to delete the words “Clause 5(A)(ii) – (vii) and to replace them with “paragraphs 48(ii) – (vii).”

10. **Paragraph 49 of the Prospectus**

To insert a new paragraph 49 immediately after paragraph 48 as follows :-

49. **Compliance with the Revised Code on Collective Investment Schemes**

- (i) “The Fund is subject to the investment guidelines and borrowing limits under Appendix 1 of the Code. The latest of the Code may be accessed at the Authority’s website : [www.mas.gov.sg](http://www.mas.gov.sg). Investors should note that the Authority may, from time to time, update or amend the Code.
- (ii) The Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the provisions of the Code. Accordingly, the Scheme may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code as a result.”

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**REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)**



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TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN  
Director



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DATIN PADUKA JAMIAH BINTI ABDUL HAMID  
Director

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SIM SIO HOONG  
Director

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TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN  
Director

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DATIN PADUKA JAMIAH BINTI ABDUL HAMID  
Director

A handwritten signature in black ink, appearing to read 'Sim Sio Hoong', with a horizontal line underneath it.

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SIM SIO HOONG  
Director