
SUT GLOBAL ETHICAL FUND

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

Registered on 15 June 2011

GLOBAL LAW ALLIANCE LLC
ADVOCATES & SOLICITORS
SINGAPORE

SUT GLOBAL ETHICAL FUND

MANAGERS

Singapore Unit Trusts Limited
8 Robinson Road #04-00
ASO Building
Singapore 048544
(Company Registration No: 195900127K)

TRUSTEE/ CUSTODIAN

HSBC Institutional Trust Services (Singapore)
Limited
21 Collyer Quay #14-01
HSBC Building
Singapore 049320
(Company Registration No: 194900022R)

DIRECTORS OF MANAGERS

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Datin Paduka Jamiah binti Abdul Hamid
Sim Sio Hoong

AUDITORS

PricewaterhouseCoopers
8 Cross Street #17-00
PWC Building
Singapore 048424

SOLICITORS TO THE MANAGERS

Global Law Alliance LLC
18 Cross Street
#07-06/07
Marsh & McLennan Centre
Singapore 048423

SOLICITORS TO THE TRUSTEE

Drew & Napier LLC
10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315

The managers of the SUT Global Ethical Fund (the “**Fund**”), Singapore Unit Trusts Limited (the “**Managers**”) accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement herein misleading. Unless otherwise stated or context otherwise requires, all capitalised and/or undefined terms or expressions used in this Prospectus have the same meanings as ascribed to them in the trust deed (as amended) relating to the Fund (the “**Deed**”).

Investors should refer to the relevant provisions of the Deed and obtain professional advice in the event of any doubt or ambiguity relating thereto. A copy of the Deed is available for inspection at the Managers' office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units in the Fund (“**Units**”) as contemplated herein. No representation is made as to the tax status of the Fund.

Potential investors should seek professional advice to ascertain (a) the possible tax consequences; (b) the legal requirements; and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units in the SUT Ethical Value Fund and the SUT Ethical Growth Fund, sub-funds of the Fund (collectively, the “**Sub-Funds**” and each a “**Sub-**

Fund") and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them.

Investment in the Sub-Funds requires consideration of the normal risks involved in investing and participating in collective investment schemes. Details of the risks involved in investing in the Sub-Funds are set out in Part IX of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that the value of the Units may decline as well as appreciate and that there can be no assurance that the Sub-Funds will be able to attain its objectives. The price of the Units as well as income from them may go up as well down to reflect the value of each of the Sub-Funds.

Investors should also satisfy themselves of the suitability to them of an investment in the Sub-Funds based on their personal circumstances.

Investors should note that the Units are not listed on any stock exchange. Investors may purchase, sell, switch, convert or redeem their Units through the Managers or any agent or distributor appointed by the Managers subject to the ultimate discretion of the Managers in respect of the purchase, sale, switching, conversion or redemption of an investor's Units in accordance with the provisions in the Deed.

All enquiries in relation to the Fund or the Sub-Funds should be directed to the Managers, Singapore Unit Trusts Limited, or any agent or distributor appointed by the Managers.

SUT GLOBAL ETHICAL FUND

TABLE OF CONTENTS

I.	BASIC INFORMATION.....	1
II.	THE MANAGERS.....	2
III.	THE TRUSTEE/CUSTODIAN.....	2
IV.	OTHER PARTIES.....	2
V.	SUT GLOBAL ETHICAL FUND.....	3
VI.	STRUCTURE OF THE FUND AND SUB-FUNDS.....	4
VII.	INVESTMENT OBJECTIVE, FOCUS AND APPROACH OF THE SUB-FUNDS.....	4
VIII.	FEES & CHARGES.....	5
IX.	RISKS.....	6
X.	SUBSCRIPTION OF UNITS.....	8
XI.	REGULAR SAVINGS PLAN.....	10
XII.	REALISATION OF UNITS.....	10
XIII.	CONVERSION AND SWITCHING OF UNITS.....	11
XIV.	PRICES OF UNITS.....	12
XV.	SUSPENSION OF DEALINGS.....	12
XVI.	PERFORMANCE OF THE SUB-FUNDS.....	13
XVII.	SOFT DOLLAR COMMISSIONS/ARRANGEMENTS.....	14
XVIII.	CONFLICTS OF INTEREST.....	15
XIX.	REPORTS.....	16
XX.	QUERIES AND COMPLAINTS.....	16
XXI.	OTHER MATERIAL INFORMATION.....	16

SUT GLOBAL ETHICAL FUND

*The sub-funds of the SUT Global Ethical Fund offered in this Prospectus are authorised schemes under the Securities and Futures Act (Chapter 289). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act (Chapter 289), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the sub-funds.*

I. BASIC INFORMATION

Name of Fund and Sub-Funds

1. This Prospectus is in relation to a Singapore constituted umbrella fund known as the SUT Global Ethical Fund (the "**Fund**"). The Fund has three sub-funds known as the SUT Ethical Value Fund, the SUT Ethical Growth Fund and the SUT Ethical Balanced Fund established as at the date of registration of this Prospectus. The Managers are presently offering for subscription units in the following two Sub-Funds (collectively the "**Sub-Funds**" and each a "**Sub-Fund**"):-
 - (i) the SUT Ethical Value Fund; and
 - (ii) the SUT Ethical Growth Fund.

Date of registration and expiry date of Prospectus

2. This Prospectus is lodged on 18 May 2011 and registered on 15 June 2011 and will expire on 14 June 2012.

Trust Deed and Amendment Deeds

3. 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**") and a sixth amendment deed dated 16 June 2009 (the "**Sixth Amendment Deed**").
4. 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 and the Sixth 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.
5. A copy of the Deed is available for inspection at the office of the managers of the Fund, Singapore Unit Trusts Limited (the "**Managers**"), at 8 Robinson Road, #04-00, ASO Building, Singapore 048544 at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge of S\$30 per copy of the document (or such other amount as the trustee of the Fund, HSBC

Institutional Trust Services (Singapore) Limited, (the “**Trustee**”) and the Managers may from time to time agree in writing), such charge being payable to the Managers.

Semi-annual reports and audited financial statements

6. A copy of the latest semi-annual and annual report, the auditor’s report on the annual accounts and the semi-annual and annual accounts of the Fund may be obtained from the Managers upon request at 8 Robinson Road, #04-00, ASO Building, Singapore 048544.

II. THE MANAGERS

7. The managers of the Fund are Singapore Unit Trusts Limited whose registered office is at 8 Robinson Road, #04-00, ASO Building, Singapore 048544. The Managers are a member company of the Permodalan Nasional Berhad Group, one of the largest asset managers in Malaysia.
8. The Managers offer investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts, and have been managing collective investment schemes in Singapore since 1959. Other collective investment schemes currently being managed by the Managers are:-
 - (i) The Savings Fund;
 - (ii) Singapore Equity Fund; and
 - (iii) Global Tactical Fund.

Investors should note that the past performance of the Managers is not necessarily indicative of the future performance of the Managers.

III. THE TRUSTEE/CUSTODIAN

9. The trustee and custodian of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

IV. OTHER PARTIES

10. The registrar for the Fund is Tricor Barbinder Share Registration Services (the “**Registrar**”). The register of Holders for each Sub-Fund (collectively, the “**Registers**” and each a “**Register**”) is kept and maintained at the office of the Registrar at 8 Cross Street #11-00, PWC Building, Singapore 048424.

The Registers shall be conclusive evidence as to the persons respectively entitled to the units of each Sub-Fund (collectively the “**Units**” and each a “**Unit**”) entered therein and no notice of any trust, expressed, implied or constructive shall be entered on the relevant Register in respect of any Unit. In the event of discrepancies, the entries in the Registers shall prevail unless the Holder proves, to the satisfaction of the Managers and the Trustee, that the relevant Register is incorrect.

11. The auditors of the Fund are PricewaterhouseCoopers whose office is at 8 Cross Street, #17-00 PWC Building, Singapore 048424.

V. SUT GLOBAL ETHICAL FUND

12. With all the investment opportunities available today, making the right investment decision can be difficult. By investing in the Fund, investors can be at ease with where their monies would be invested in.

12.1 What is an Ethical Fund?

By definition, "ethical" means being in accordance with the accepted principles that govern the conduct of a group. An ethical fund is thus a fund that aims to invest in stocks which do not generally conflict with the ethics and conscience of investors.

12.2 Screening Process

Believing that everyone ought to be given the opportunity to invest, the Fund will be guided by the basic Syariah principles of **not investing in** the following activities:

- (i) operations involving gambling;
- (ii) operations involving liquor;
- (iii) operations involving arms;
- (iv) operations based on interest (riba); and
- (v) operations containing an element of uncertainty (gharar).

An advisor who is in a position to present Syariah opinions and who has vast experience in the application of principles of Syariah in the areas of Islamic economics and finance has been appointed to guide the investment committee of the Fund.

12.3 Why Invest in the SUT Global Ethical Fund?

We understand that different investors have different financial goals and considerations. The Fund will enable every investor to invest in a fund without any reservation to the activities of the companies in which the Fund invests or will invest.

Some of the benefits of investing in the Fund are:-

(i) **It offers access to global market diversification.**

The global markets consist of a highly diverse mix of countries and economies, which range from matured, newly industrialised markets to emerging markets. As the Sub-Funds of the Fund invest in diversified markets the risk associated with investments are spread across different securities, industries and countries. As such, the risk exposure to any one security or country is reduced and therefore the global portfolio carries less downside risk.

(ii) **It provides an alternative to investors who prefer to invest in an 'ethical' portfolio.**

The aim of the Fund is also to provide an additional window of opportunity to investors who prefer to invest in an 'ethical' portfolio. The portfolio of the Fund will consist of securities that comply with the ethical principles of the Fund.

(iii) **It does not conflict with the morals and conscience of investors.**

Each of the Sub-Funds is designed to suit any and all groups of investors. By investing only in securities that comply with the ethical principles of the relevant Sub-Fund, the

Fund does not conflict with the morals or conscience of any particular group of investors.

- (iv) **It is an umbrella structure fund that allows for convenient switching between Sub-Funds at minimal cost.**

Investing in the Fund will allow the investors to switch from one Sub-Fund into another Sub-Fund with minimal inconvenience and cost should they decide to switch between the Sub-Funds.

Investors should note that unit trusts are generally used for long-term investment hence market timing is less crucial than investors sometimes suppose. Investors are advised to refer to the risks of investing in the Sub-Funds in Part IX below and seek professional advice before investing in the Fund.

VI. STRUCTURE OF THE FUND AND SUB-FUNDS

13. The Fund is a Singapore-registered umbrella unit trust comprising separate and distinct sub-funds. Each of the Sub-Funds is an open-ended Singapore dollars denominated non-specialised unit trust.

VII. INVESTMENT OBJECTIVE, FOCUS AND APPROACH OF THE SUB-FUNDS

Investment Objective and Focus

14. SUT Ethical Value Fund

The investment objective of the SUT Ethical Value Fund is to achieve medium to long-term capital appreciation by investing mainly in equities in the global markets that comply with principles of the Syariah. Its portfolio will generally consist of equities that the Managers consider offer attractive valuation.

15. SUT Ethical Growth Fund

The investment objective of the SUT Ethical Growth Fund is to achieve medium to long-term capital appreciation by investing mainly in equities in the global markets that comply with principles of the Syariah. Its portfolio will mainly consist of equities that are considered by the Managers as growth stocks.

Investment Approach

16. The Managers aim to achieve the investment objective of the Sub-Funds through the following approach:-
- (i) adopting a top-down investment strategy;
 - (ii) searching globally for investment opportunities but only targeting at markets that are expected to do well. This process is then further enhanced by stock pricing that presents a bottom-up growth and value oriented investment strategy where only securities that have high sustainable earnings growth and display positive price momentum are included in a Sub-Fund's portfolio; and
 - (iii) not limiting investment in any one country or in any one sector of a market.

17. The authorised investments of the Sub-Funds ("**Authorised Investments**") are:-
- (i) any Investment¹ which is of a kind in which trustees are for the time being authorised by any written law for the time being in force to invest in trust funds;
 - (ii) any Quoted Investment² which is selected by the Managers for the purpose of investment of the deposited property of the relevant Sub-Fund;
 - (iii) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange³ and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscription or other transactions will be cancelled if the application is refused;
 - (iv) any Investment which is a unit in any unit trust scheme or a participation in a mutual fund;
 - (v) any Unquoted Investment⁴ which is selected by the Managers for the purpose of investment of the deposited property of the relevant Sub-Fund; or
 - (vi) any Investment which is not covered by paragraphs (i) to (v) but is selected by the Managers for the purpose of investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

Authorised investments of the Sub-Funds will be subject to and in compliance with the requirements and guidelines set out in the Code on Collective Investment Schemes.

VIII. FEES & CHARGES

18. The following tables set out the fees and charges payable by an investor and payable out of each of the Sub-Funds to the Managers and the Trustee.

¹ "**Investment**" means any share, stock, bond, note, debenture, debenture stock, loan, loan stock repurchase agreements, warrant, option, futures, gold, certificate of deposit, commercial paper, promissory notes, treasury bill, fixed and floating rate instrument, unit or sub-unit in any unit trust scheme, participation in a mutual fund or similar scheme or other security (as defined in the Securities and Futures Act, Chapter 289) or any money market instrument or derivative or any other securities which may be selected by the Managers for the purpose of investment of the deposited property of the Fund or any Sub-Fund or which may for the time being form part thereof.

² "**Quoted Investment**" means any Investment, which is quoted or listed, or in respect of which permission to deal is effective on a Recognised Stock Exchange.

³ "**Recognised Stock Exchange**" means any stock exchange of repute and in relation to any particular Investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the Investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Managers with the approval of the Trustee a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

⁴ "**Unquoted Investment**" means any Investment which is not quoted, listed or dealt in on any Recognised Stock Exchange.

Payable out of the deposited property of the relevant Sub-Fund			
	Annual management fee	Annual trustee remuneration	Annual custodian fee (payable to the Trustee)
SUT Ethical Value Fund	Currently 1.25%, maximum 1.75%	Currently 0.075%, maximum 0.075%, subject always to a minimum of S\$10,000	0.10%, subject always to a minimum of S\$10,000
SUT Ethical Growth Fund	Currently 1.25%, maximum 1.75%	Currently 0.075%, maximum 0.075%, subject to always a minimum of S\$10,000	0.10%, subject always to a minimum of S\$10,000

Payable by an Investor			
	Preliminary Charge	Realisation Charge	Conversion Charge
SUT Ethical Value Fund	Currently 5%, Maximum 5%	Currently nil, Maximum 2%	Currently nil, Maximum 2%
SUT Ethical Growth Fund	Currently 5%, Maximum 5%	Currently nil, Maximum 2%	Currently nil, Maximum 2%

IX. RISKS

19. General Risks

- (i) Investments in the Sub-Funds will be subject to different degrees of market, derivatives, interest rate, default, credit, equity, foreign securities, foreign exchange, currency, liquidity and industry risks depending on the investments the Sub-Funds have invested into. The Sub-Funds' investments may also be adversely affected by changes in policies and other restrictions and controls in foreign countries as well as political instability.
- (ii) Investors should note that investments in the Sub-Funds are designed to produce returns over the specified term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investments.
- (iii) Investors should be aware that the price of Units, and the income (if any) from them, may fall or rise. Investors may not get back their original investments.
- (iv) Investors should also note that there can be no guarantee that the Sub-Funds will achieve their investment objectives. Investments in the Sub-Funds are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including the possible loss of the principal amount invested.
- (v) Investment in the Sub-Funds will be suitable for investors with a higher risk appetite and are prepared to take a medium to longer term view of their investment.

20. **Specific Risks**

(i) **Market risk**

Market risk represents the risk associated with adverse movements in the value of a particular security or class of securities which may not accurately reflect the fundamental value of such securities. Prices of securities may fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the value of the securities. These may in turn cause the price of Units in any Sub-Fund to rise or fall.

Furthermore, one or more of the Sub-Funds may invest in separate and distinct areas of investment, or specific sectors of the market. Where these areas or sectors collapse, the value of the investment will be adversely affected.

(ii) **Currency risks**

Where investments are made by the Sub-Funds in the form of foreign currency denominations, investors should be aware that an appreciation of the Singapore dollar against the currencies of other countries will adversely affect the returns from investments in those countries when converted back into Singapore dollars. The Managers may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management.

(iii) **Liquidity risk**

Investments by the Sub-Funds in some emerging markets often involves a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may also be a greater degree of volatility in such markets because of the speculative element, significant retail participation, inefficient information flow and the lack of liquidity, which are inherent characteristics of these emerging markets.

In addition, trading volume on the stock exchanges in emerging markets can be substantially less than the stock exchanges in the major markets, so that acquisition and disposal of stocks may be time consuming and/or may need to be conducted at unfavourable prices.

(iv) **Credit risk**

Investment in bonds, debentures, loan stocks, convertibles and other debt securities is also subject to the risk that some issuers of debt securities and other investments made by the Sub-Funds may not make payments on such obligations. Or, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Funds. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(v) **Emerging market risk**

Compared to the developed markets, investing in the emerging markets may expose the Sub-Funds to a heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, currency risk and limited market infrastructure.

(vi) Derivatives risk

The Sub-Funds' use of futures, options, warrants, forwards, swaps or swap options involves increased risk, as the values of these instruments are dependent on, or are derived from, the value of the underlying assets, reference or other interest rates, or market or futures indices. The Sub-Funds' ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the derivative instruments do not work as anticipated, the Sub-Funds could suffer greater losses than if the Sub-Funds had not used the derivatives. Investment in derivatives involves risks different from and in some cases, greater than the risks inherent in the more traditional securities investments. For example, if the Sub-Funds invest in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. Leveraging activities undertaken by the Managers may increase the risks because losses may be out of proportion to the amount invested on the instrument. The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that it has the necessary expertise to control and manage the risks relating to the use of derivatives.

The Sub-Funds currently do not intend to make use of derivative instruments. Should the Sub-Funds make use of financial derivative instruments in the future, this Prospectus will be revised accordingly to reflect the appropriate disclosures in accordance with the Code on Collective Investment Schemes.

(vii) Political risk

The political situation in the countries in which the Sub-Funds have invested may have an effect on the value of the securities, which may in turn impact the value of the Units in the Sub-Funds.

(viii) Regulatory risk

The Sub-Funds' investments, particularly in emerging economies, are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

X. SUBSCRIPTION OF UNITS**21. Subscription Procedure**

- 21.1 Investors may apply for Units of the Sub-Funds using cash only. Units shall not be issued until subscription monies have been received.
- 21.2 Applications for Units shall be made by way of a printed application form available from the Managers or an authorised agent or through any automated teller machine (“**ATM**”) of such banks as the Managers may from time to time designate, or through the internet (if applicable), or by such other means or in such other form or manner as the Managers may from time to time approve.
- 21.3 For compliance with the anti-money laundering laws and guidelines, the Managers or their approved distributors reserve the right to request such information as is necessary to verify the identity of an applicant.

22. Cancellation of Subscription

- 22.1 Subject to Clause 8A of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, every Holder shall have the right by notice in writing delivered to the Managers or their authorised agents to cancel his subscription for Units in a Sub-Fund within 7 calendar days (or such longer period as may be agreed between the Managers and the Trustee) from the date of his initial subscription. *Investors should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units in a Sub-Fund.*
- 22.2 No certificate will be issued by the Managers or the Trustee for any Units issued.

23. Minimum initial subscription amount and minimum subsequent subscription amount

The minimum initial subscription amount for each Sub-Fund is S\$500 and the minimum subsequent subscription amount is S\$100.

24. Dealing deadline and pricing basis

- 24.1 The dealing deadline, in relation to any Sub-Fund on any Dealing Day⁵, means 4 p.m. Singapore time ("**Dealing Deadline**") on that Dealing Day (or such other time on or prior to such Dealing Day as the Managers may from time to time determine with the approval of the Trustee and so that nothing in the Deed shall prevent the Managers from determining that the time of day shall in relation to any Dealing Day be a time of day on any day selected by the Managers which precedes that Dealing Day).
- 24.2 As Units are issued on a forward pricing basis, the issue price of Units is not ascertainable at the time of application. Units in respect of applications received and accepted by the Managers before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 7(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day, shall be treated as having been received on the next Dealing Day. The amount of adjustment arising from any rounding shall be retained by the relevant Sub-Fund.

25. Numerical example

- 25.1 The following example illustrates the number of Units an applicant will acquire in any Sub-Fund based on an investment of S\$1,000 and a notional issue price of S\$1.05 (including preliminary charge). The Managers shall issue such number of Units as correspond in value closest to the invested sums, adjusted by rounding off to the nearest 2 decimal places (with 0.005 and above rounded upwards).

Example:-

S\$1,000	÷	S\$1.05	=	952.38 Units
----------	---	---------	---	--------------

⁵ "**Dealing Day**" in connection with the issuance and realisation of Units of any Sub-Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all the Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units of any Sub-Fund, the Recognised Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50% of the deposited property of that Sub-Fund (as at the relevant valuation point) are quoted, listed or dealt in is not open for normal trading, the Managers may subject to the foregoing sentence determine that that day shall not be a Dealing Day. "**Business Day**", in relation to any Sub-Fund, means any day (other than a Saturday or Sunday or a public holiday) on which commercial banks in Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.

Your investment	Issue price*	Number of Units issued
* Notional price for illustration only. Includes preliminary charge of 5%.		

- 25.2 An investor who invests in a Sub-Fund shall be sent a confirmation of his purchase within 7 Business Days from the date of receipt and acceptance of his application and the application monies by the Managers.

XI. REGULAR SAVINGS PLAN

26. For investors who wish to invest on a regular basis, the minimum monthly investment amount for participation in a regular savings plan (“RSP”) is S\$100 per month (or such other amount as may from time to time be determined by the Managers) subject to the satisfaction of the minimum initial subscription amount of S\$500 and such terms and conditions as may from time to time be determined by the Managers and permitted by the Authority. Holders may commence a RSP after making the initial minimum investment in the Sub-Fund. Units issued to a Holder participating in a RSP shall be issued at an issue price which is not greater than the prevailing issue price per Unit, calculated in accordance with Clause 7(B) of the Deed on the day of such issuance.

Holders must complete and submit a Direct Debit Authorisation (“DDA”) Form authorising payment for the RSP.

The monthly contribution for the RSP will be deducted from the Holder’s relevant bank account as authorised in the DDA Form. The debit date will be on the 4th Business Day of each month and the investment will be made on the 4th Business Day of each month.

An investor may choose not to maintain his RSP without suffering any penalty by notifying the Managers of his intention to terminate his RSP by giving not less than 30 days’ (or such other notice period as may from time to time be determined by the Managers) written notice.

XII. REALISATION OF UNITS

27. Realisation procedure

Holders may make partial redemption of their Units in any Sub-Funds provided that the remaining balance of Units in that Sub-Fund will satisfy the minimum holding requirement. Redemption of Units in any Sub-Funds shall be made on a printed redemption form available from the Managers or an authorised agent or through any ATM of such banks as the Managers may from time to time designate, or through the internet (if applicable), or by such other form or manner as the Managers may from time to time approve.

28. Minimum holding and minimum realisation amount

- 28.1 The investor must maintain, in the Sub-Fund which he invests in, the minimum holding of the number of Units which at the current issue price can be subscribed or purchased for S\$500 or 500 Units, (or such other amount as the Managers may from time to time determine with the approval of the Trustee and as may be permitted by the Authority), whichever is the lower. A Holder shall not be entitled hereunder to realise part only of his holding of Units in relation to the Sub-Fund which he invests in if his holding would thereby be reduced to less than the minimum holding for that Sub-Fund.
- 28.2 Unless the Managers in any particular case or generally otherwise agree, a Holder shall not be

entitled to realise Units other than in amounts above 100 Units. The amount of adjustment arising from any rounding shall be retained by the relevant Sub-Fund.

29. Dealing deadline and pricing basis

Holders may realise their Units on any Dealing Day. As Units are realised on a forward pricing basis, the realisation price is not ascertainable at the time of realisation. Units in respect of realisation forms received and accepted by the Managers by the Dealing Deadline shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 9(D) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day, shall be treated as having been received on the next Dealing Day.

30. Numerical example

The following is an example of the amount of proceeds due to a Holder who realises 1,000 Units in any Sub-Fund based on a notional realisation price of S\$1.00 (including realisation charge).

Example:-

1,000	×	S\$1.00	=	S\$1000
Units realised		Realisation price*		Realisation proceeds
* Notional price for illustration only. There is currently no realization charge.				

31. Realisation proceeds

Realisation proceeds shall be paid by cheque within 6 Business Days (or such other period as may be allowed by the Authority) following the receipt and acceptance of the redemption Form by the Managers or an authorised agent, unless the realisation of Units has been suspended in accordance with Part XV of this Prospectus.

XIII. CONVERSION AND SWITCHING OF UNITS

32. Conversion

Holders of Units in the any Sub-Fund may convert their Units between the Sub-Funds, provided that no conversion may be made which would result in the Holder holding, in respect of any Sub-Fund, less than the minimum holding. A Holder can effect a conversion by completing a printed conversion application form obtainable from the Managers or an authorised agent of the Managers, or by such other means or in such other form or manner as the Managers may from time to time approve.

33. Switching

Holders of Units in any Sub-Funds may switch their Units to the units of other unit trusts managed by the Managers as the Managers may from time to time designate, provided that the value of the switched units will satisfy the minimum initial subscription amount and any other requirements as set out in the trust deeds of the other designated unit trust. A Holder can effect switching, if applicable, by completing a printed switching application form obtainable from the Managers or an authorised agent of the Managers, or by such other means or in such other form or manner as

the Managers may from time to time approve.

XIV. PRICES OF UNITS

34. The indicative issue and realisation prices will be published in The Straits Times, The Business Times, Lianhe Zaobao, Teletext, Bloomberg and Reuters, and are also obtainable from the Managers. The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in Singapore dollars. *Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Managers, the Managers do not accept any responsibility for errors on the part of the publisher concerned in the prices published in the newspaper or such other publication or for any non-publication or late publication of prices by such publisher.*

XV. SUSPENSION OF DEALINGS

35. The Managers may at any time, with the prior written approval of the Trustee, suspend the right of Holders to the issuance and realisation of Units in any Sub-Fund pursuant to the provisions of the Deed:-
- (i) during any period when any Recognised Stock Exchange for any material proportion⁶ of the Investments for the time being constituting the deposited property of the relevant Sub-Fund is closed (otherwise than for ordinary holidays);
 - (ii) during any period when dealings on any such Recognised Stock Exchange are restricted or suspended;
 - (iii) during any period when, in the opinion of the Managers, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the relevant Sub-Fund or the realisation of any material proportion of the Investments for the time being constituting the deposited property of the relevant Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Holders as a whole;
 - (iv) during any period when in the opinion of the Managers, there is a breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the deposited property of the relevant Sub-Fund or the amount of any liability of the Trustee for account of the relevant Sub-Fund or when for any other reason the value of any such Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained;
 - (v) during any period when, in the opinion of the Managers, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the deposited property of the relevant Sub-Fund cannot be effected promptly at normal rates of exchange;
 - (vi) if during any particular day the requests for realisation of Units exceed 10% of the Units of the relevant Sub-Fund in issue and deemed to be in issue;
 - (vii) during any 48 hour period (or such other longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof); or

⁶ "material proportion" of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the value of the deposited property of the relevant Sub-Fund to be significantly reduced.

- (viii) during any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority; or
- (ix) during any period when the business operations of the Managers or the Trustee in relation to the operations of the Fund or any Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.
36. Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

XVI. PERFORMANCE OF THE SUB-FUNDS

37. Past performances of the Sub-Funds and their benchmarks

The returns of the Sub-Funds and their benchmarks as of 31 March 2011, calculated on an offer-to-bid basis (taking into account any applicable charges set out in Part VIII of this Prospectus, on the assumption that all dividends and/or distributions, if any, are reinvested, and taking into account all charges which would have been payable upon such reinvestment) are tabled below.

	Annual compounded returns over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns since inception (26 July 2001) (%)
SUT Ethical Value Fund vs Dow Jones Islamic Market Index	-8.75	-4.95	-4.31	-3.20
SUT Ethical Growth Fund vs Dow Jones Islamic Market Index	3.53	-1.37	-1.19	0.28
SUT Ethical Value Fund vs Dow Jones Islamic Market Index	-3.95	-3.80	-4.31	-3.20
SUT Ethical Growth Fund vs Dow Jones Islamic Market Index	3.53	-1.37	-1.19	0.28

Source: Bloomberg

Investors should note that the past performance of a Sub-Fund is not necessarily indicative of the future performance of that Sub-Fund.

38. Expense ratios of the Sub-Funds

- 38.1 The expense ratios of the Sub-Funds for the financial year ended 30 June 2010, are as follows:-

Sub-Fund	Expense ratio
SUT Ethical Value Fund	1.88 %
SUT Ethical Growth Fund	1.95 %

38.2 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the relevant Sub-Fund's latest audited accounts. The following expenses, as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) interest expense;
- (iii) foreign exchange gains and losses of the relevant Sub-Funds, whether realised or unrealised;
- (iv) front or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising from income received; and
- (v) dividends and other distributions paid to Holders.

39. **Turnover ratios of the Sub-Funds**

The turnover ratios of the Sub-Funds for the financial year ended 30 June 2010, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Sub-Funds, are as follows:-

Sub-Fund	Turnover ratio
SUT Ethical Value Fund	119.20 %
SUT Ethical Growth Fund	119.46 %

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

40. The Managers are entitled to and currently do receive soft-dollar commissions from, or enter into soft dollar arrangements with stockbrokers who execute trades on behalf of the relevant Sub-Fund and the soft dollars received are restricted to the following kinds of services:

- research and advisory services
- economic and political analysis
- portfolio analysis including valuation and performance measurement
- market analysis
- data and quotation services
- computer hardware or software or any other information facilities to the extent that they are used to support the investment decision-making process, the giving of advice, or the

- conduct of research or analysis and custodial service in relation to the investments managed for clients that are incidental to the provision of the above services
- investment related publications

The soft-dollar commissions or arrangements do not include:

- travel, accommodation and entertainment expenses
- general administrative goods and services including general office equipment and premises
- membership fees
- employees' salaries
- direct money payments/rebates

In entering into such soft-dollar commissions or arrangements, the Managers will ensure that:

- (i) such soft-dollar commissions or arrangements would reasonably assist the Managers in the management of the Sub-Funds;
- (ii) the transactions involved are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and
- (iii) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

XVIII. CONFLICTS OF INTEREST

41. The Managers are also the managers of other unit trusts. The Managers will not face any conflict of interests as a result of managing the Fund and other funds as all funds are managed independently and objectively and in accordance with the investment objectives, features and other restrictions imposed by the respective fund's trust deeds. To resolve any potential conflict of interests that may arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.
42. The Trustee is not in a position of conflict of interest in acting as trustee for other unit trusts in addition to being the trustee of the Fund because the discretion in relation to the management of the unit trusts (including the Fund) is vested in the respective managers and not in the Trustee. Where the Trustee is called upon to exercise its discretion to approve certain actions of the Managers (such as approving the suspension in the issuance or realisation of Units), the Trustee will exercise its discretion strictly in accordance with the requirements set out in the Deed.
43. The Trustee and/or its associates is/are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest within the management of the Fund. Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Fund, including but not limited to trustee and custodial and registrar services; or buy, hold and deal in any investments; enter into contracts or other arrangements with the Trustee; serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Fund may invest, and make profits from these activities. Such services or activities when provided or undertaken, will be on arm's length. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement that it may have. In the event that a conflict of interest does arise, the Trustee shall endeavour to ensure that it is resolved fairly and in the interest of Holders.

XIX. REPORTS

44. The financial year-end of the Fund is 30 June. Holders of Units of any Sub-Fund shall receive (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).

XX. QUERIES AND COMPLAINTS

45. All enquiries and complaints about the Fund or the Sub-Funds should be directed to the Managers at telephone number (65) 6532 3761.

XXI. OTHER MATERIAL INFORMATION**46. Custody of Investments**

- (i) The Trustee shall be responsible for the safe-keeping of the Investments and other property forming part of the deposited property in accordance with the provisions of the Deed and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof.
- (ii) Without prejudice to the provisions of paragraph (i), the Trustee shall procure:-
- (a) any officer of the Trustee jointly with the Trustee;
 - (b) any nominee appointed by the Trustee;
 - (c) any such nominee and the Trustee;
 - (d) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of Clause 19 of the Deed;
 - (e) any company operating a recognised clearing system in respect of the Investments involved; or
 - (f) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or to be registered as proprietor of any Investments or other property held upon the trusts of the Deed. Without prejudice to paragraph (i), the Trustee may from time to time appoint such person or persons as it thinks fit as custodian or joint custodians of the whole or any part of the deposited property and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians and the fees and expenses of such custodian, joint custodians and sub-custodians shall be paid out by the Managers, and if so require, out of the deposited property of the relevant Sub-Fund.

- (iii) The Trustee shall remain responsible for

any acts or omissions of any custodian, joint custodian or sub-custodian, nominee or other person to whom it has delegated any of its powers, duties, authorities and discretions only if it has failed to take reasonable care in the selection and appointment of such appointee (having regard to the market in which the relevant appointee is located) or if the Trustee is in wilful default;

- (iv) The Trustee shall not incur any liability in respect of and shall not be responsible for :-
 - (a) any acts or omissions of any clearing system or broker, financial institution or other person referred to in paragraph (ii)(f); and
 - (b) any acts or omissions of any sub-custodian not appointed by it.

47. **Indemnities and Protection accorded to the Managers and/or the Trustee**

47.1 The Trustee and the Managers respectively 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.

47.2 Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature on any statement of account or any seal affixed to any endorsement or any certificate or to any form of transfer or application, or other document (sent by 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 a seal affixed to such endorsement, form of transfer or application or other document or for acting on 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 Holder or joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

47.3 The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) 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 therefore or thereby.

47.4 Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of the Deed exempt them from or indemnify 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.

47.5 Nothing contained 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 trustee for 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 benefit made or derived thereto.

- (i) Subject to paragraph (ii) below, the Managers and the Trustee may destroy or authorise the

destruction of: -

- (a) all notifications of changes of name or address at any time after 1 year after the date of recording thereof;
 - (b) all forms of proxy in respect of any meeting of Holders at any time after 1 year after the date of the meeting at which the same were used; and
 - (c) the register of Holders and books of account, records and other documents relating to the relevant Sub-Fund at any time after 6 years after the termination of the relevant Sub-Fund except for documents which are needed for taxation purpose which may be destroyed only after 12 years.
- (ii) Neither the Managers nor the Trustee shall incur any liability in consequence of destroying or authorising the destruction of any documents pursuant to paragraph (i) and unless the contrary be proved every instrument of transfer so destroyed shall be deemed a valid and effective instrument duly and properly registered, and every other such document so destroyed shall be deemed a valid and effective document in accordance with the recorded particulars thereof provided that:-
- (a) the provisions of this paragraph (ii) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereof) to which the document might be relevant; and
 - (b) nothing in paragraph (i) or in this paragraph (ii) shall be construed as imposing upon the Managers or the Trustee any liability in respect of the destruction of any document earlier than as provided in paragraph (i) or in any case where the conditions of paragraph (ii)(a) above are not fulfilled.
- (iii) References to the destruction of any document in this paragraph 46.6 include references to the disposal thereof in any manner whatsoever.
- 47.6 Neither the Managers nor the Trustee shall be responsible to the Fund, any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of their employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.
- 47.7 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 found to make any payment to any Holder except out of monies held by or paid to it for that purpose under the provisions of the Deed.
- 47.8 The Trustee shall not be under any liability on account of any thing done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Managers to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any one person whose signature the Trustee is for the time being authorised in writing by the Managers to accept and may act on verbal or facsimile or electronically transmitted instructions given by authorised officers of the Managers specified in writing by the Managers to the Trustee.
- 47.9 Without prejudice to the powers, authorities and discretions of the Trustee under the Trustees Act (Chapter 337), the Trustee may act upon any advice of or information obtained from any advisers, bankers, accountants, brokers, lawyers or other persons on whom the Trustee has relied on for advice (hereinafter known as "**advisers**") and the Trustee shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information or for any misconduct,

mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such advisers provided that, in the case of advisers of the Trustee, the Trustee shall have exercised due care and diligence in the appointment of such advisers of the Trustee. Any such advice or information may be obtained or sent by letter, telegram, telex or facsimile message, cablegram or electronic mail and the Trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, telegram, telex or facsimile message, cablegram or electronic mail although the same contains some error or shall not be authentic.

- 47.10 Save as provided in the Deed, nothing therein shall prevent the Trustee or any associate of the Trustee from contracting or entering into any financial, banking or other transaction with the Managers, the Fund or any Holder or any company or body any of whose shares or securities form part of the deposited property or from being interested in any such contract or transaction provided that any such contract or transaction with the Fund shall be conducted at arms' length and the Trustee shall not be liable to account either to the Fund or to the Managers or to the Holders or any of them for any profit or benefit made or derived by the Trustee or its associate thereby or in connection therewith provided that any such transaction shall be on an arm's length basis.
- 47.11 The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action or suit in respect of the provisions of this Deed or in respect of the deposited property or any part thereof or any corporate or shareholders' actions which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.
- 47.12 Subject to any applicable laws and to the Deed (including but without limitations, Clause 18(F) of 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 but this shall be without prejudice to the obligation of the Managers to reimburse the Trustee out of the deposited property in respect of all such matters as fall within Clause 17(B) of the Deed.
- 47.13 The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 47.14 The Trustee shall not be responsible for verifying or checking any valuation of the deposited property of the Fund or any Sub-Fund or any calculation of the prices at which Units are to be issued or realised, but shall be entitled at any time to require the Managers to justify the same.
- 47.15 The Trustee shall not be responsible for acting upon any resolution purported 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.
- 47.16 In the absence of fraud, negligence or wilful default the Managers 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 hereunder and the Managers shall not be under any liability except such liability as may be expressly assumed by them under the Deed nor shall the Managers (save as therein otherwise provided) be liable for any act or omission of the Trustee.
- 47.17 Nothing contained in the Deed shall prevent the Managers or any associate of the Managers from contracting or entering into any financial banking or other similar transactions with the Trustee

(when acting other than in its capacity as trustee of the Fund), the Fund or any Holder or any company or body any of whose shares or securities form part of the deposited property or from being interested in any such contract or transaction and the Managers or any such associate shall not be in any way liable to account either to the Fund or the Trustee or to the Holders or any of them for any profit or benefit made or derived by the Managers or any such associate thereby or in connection therewith provided that any such transaction shall be on an arm's length basis.

- 47.18 The Managers shall not incur any liability in respect of and shall not be responsible for any acts or omissions of any person, firm, corporation, investment managers or investment advisers duly appointed pursuant to Clause 21 of the Deed provided that the Managers has acted in good faith and without negligence in the employment of such person, firm or corporation.
- 47.19 The Managers will ensure compliance with the Syariah principles and the investment and borrowing restrictions relating to Non-Specialised Funds set out in Appendix 1, Annex 1a and Annex 1b of the Code on Collective Investment Schemes issued by the Authority.

48. **Valuation**

Save as otherwise expressly provided herein and subject always to the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein, the Value shall be determined by the Managers, or any authorised agent appointed by the Managers, as at each Valuation Point and shall be calculated as follows: -

- (i) a Quoted Investment, the value shall be calculated by reference to the official closing price, the last known transacted or the last available or quoted price on any Recognised Stock Exchange; where such Quoted Investment is listed, dealt or traded in more than one (1) Recognised Stock Exchange, the Managers or any authorised agent appointed by the Managers may in their absolute discretion select any one (1) of such Recognised Stock Exchange for the foregoing purposes.
- (ii) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (iii) and (iv) below), shall be calculated by reference to the prices quoted by such persons, firms or institutions determined by the Managers to be dealing or making a market in that investment at the close of trading in the relevant market on which the particular Unquoted Investment is traded or the initial value thereof being the amount expended in the acquisition thereof,
- (iii) cash, deposits and similar assets which shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the Value thereof.
- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme which shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price.
- (v) in the case of any Investment purchased for the purpose of holding to maturity, the purchase cost of investment after adding or deducting an Adjustment Factor (hereinafter defined). The Adjustment Factor is derived by amortising (using the straight-line method) the difference between the purchase cost and the redemption value on maturity over the remaining period (calculated in number of days) to maturity. The Adjustment Factor will be added (where the purchase cost is less

than the redemption value on maturity) or deducted (where the purchase cost is more than the redemption value on maturity) to the purchase cost of investment.

- (vi) in the case of Investments denominated in a currency other than the Base Currency of the relevant Sub-Fund and hedged back into the Base Currency of that Sub-Fund, the locked-in yield (taking into account the foreign exchange gain or loss) derived by amortising over the remaining period (calculated in number of days) of the underlying Investment.
- (vii) an Investment, other than as described above, which shall be valued in such manner and at such time as the Managers (after consultation with the Trustee) shall from time to time determine.
- (viii) provided that if the values referred to in Clause 5(A)(i) to (vii) above are not available, or, in the opinion of the Managers are not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value (with the consent of the Trustee; and the Managers shall notify the Holders of such change if required by the Trustee). For the purposes of this proviso, "fair value" shall be the price that the Fund would reasonably expect to receive upon current sale of the Investment.

In determining the fair value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange or by an authorised dealer for Singapore Government Securities or other fixed income securities or any certified valuation by a member of repute of any Recognised Stock Exchange or such other reasonable means as the Trustee may approve (for Quoted Investments referred to in Clause 5(A)(i)) or in consultation with an Approved Valuer and with the consent of the Trustee (for other investments referred to in Clause 5(A)(ii)-(vii)), in accordance with the Code. The basis for determining the fair value of the Investment should be documented. Where the fair value of a material portion of the Investment cannot be determined, the Managers will suspend valuation and trading in the Units.

Neither the Trustee nor the Managers shall incur any liability by reason of the fact that a price reasonably believed by them to be the official closing price or the last known transacted or settlement price or other appropriate closing price may be found not to be such PROVIDED THAT it has acted in good faith without negligence and with due care.

SUT GLOBAL ETHICAL FUND

**PROSPECTUS LODGED WITH THE MAS ON
REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)**

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

DATIN PADUKA JAMIAH BINTI ABDUL HAMID
Director

SIM SIO HOONG
Director