

This Product Highlights Sheet is an important document.

Prepared on: 10.06.11

- It highlights the key terms and risks of this investment product and complements the Prospectus¹
- It is important to read the Prospectus before deciding whether to purchase the units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

SUT GLOBAL ETHICAL FUND

SUT ETHICAL GROWTH FUND

Product type	Unit Trust	Launch Date	26 July 2001
Management Company	Singapore Unit Trusts Limited	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30.6.10	1.95%
Name of Guarantor	N.A.		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The subfund is only suitable for investors who:-
 - wish to achieve medium to long-term capital appreciation
 - wish to invest mainly in equities in the global markets that comply with principles of the Syariah
 - wish to invest in a portfolio consisting of equities considered by the Managers as growth stocks
- Some benefits of investing in the subfund are:-
 - access to global market diversification
 - an alternative to investors who prefer to invest in an “ethical” portfolio, comprising of securities that comply with the ethical principles of the subfund
 - no conflict with the morals and conscience of investors

Further information
Please refer to the Prospectus, pages 3 and 4 for further information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in the SUT Ethical Growth Fund (the “subfund”), an open-ended separate and distinct Singapore dollars denominated non-specialised unit trust which is an authorized scheme under the Securities and Futures Act (Cap. 289), being a subfund of the SUT Global Ethical Fund, a Singapore constituted umbrella fund.

Please refer to the Prospectus, page 4 for further information on the product.

PRODUCT HIGHLIGHTS SHEET

¹ The Prospectus is available at 8 Robinson Road, #04-00, ASO Building, Singapore 048544.

Investment Strategy	
<ul style="list-style-type: none"> • The subfund will invest primarily in equities considered to be growth stocks which comply with principles of the Syariah and aims to provide you with returns through the following approach:- <ul style="list-style-type: none"> ○ adopting a top-down investment strategy; ○ 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 the subfund’s portfolio; and ○ not limiting investment in any one country or in any one sector of a market. 	<p>Please refer to the Prospectus, page 4, for further information on the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The umbrella fund is SUT Global Ethical Fund. • The Managers are Singapore Unit Trusts Limited. • The Trustee/Custodian is HSBC Institutional Trust Services (Singapore) Limited. 	<p>Please refer to the Prospectus, page ii for further details of the parties involved.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Potential investors should read the entire Prospectus carefully before investing.</p> <ul style="list-style-type: none"> • Investments in the subfund 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 subfund’s investments may also be adversely affected by changes in policies and other restrictions and controls in foreign countries as well as political instability. • Investors should note that investments in the subfund are designed to produce returns over the medium to long term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investments. The price of units and the income (if any) from them, may rise or fall. Investors may not get back their original investments. Investors should also note that there can be no guarantee than the subfund will achieve its investment objectives. Investments in the subfund 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. 	<p>Please refer to the Prospectus, page 6 for further information on the risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to Market Risks. <ul style="list-style-type: none"> ○ Your investments are exposed to market risks which represent the risks 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 the subfund to rise or fall. The subfund 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. • You are exposed to Credit Risks. <ul style="list-style-type: none"> ○ 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 subfund 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 subfund. A 	<p>Please refer to the Prospectus, page 7 for further information on the risks of the product.</p>

<p>change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.</p> <ul style="list-style-type: none"> You are exposed to Emerging Market Risks. <ul style="list-style-type: none"> Compared to the developed markets, investing in the emerging markets may expose the subfund 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. 																	
Liquidity Risks																	
<ul style="list-style-type: none"> You are exposed to Liquidity Risks. <ul style="list-style-type: none"> Investments by the subfund 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. 	<p>Please refer to the Prospectus, page 7 for further information on the risks of the product.</p>																
Product-Specific Risks																	
<ul style="list-style-type: none"> In addition to the market and credit risks, emerging market risks and liquidity risks, investors should also note that the subfund is subject to the following other risks: <ul style="list-style-type: none"> currency risks derivatives risks political risks regulatory risks 	<p>Please refer to the Prospectus, pages 7 and 8 for further details on the specific risks of the product.</p>																
FEES AND CHARGES																	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?																	
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VALUATIONS AND EXITING FROM THIS INVESTMENT																	
HOW OFTEN ARE VALUATIONS AVAILABLE?																	
<ul style="list-style-type: none"> Valuations are available on every Business Day. Prices are published in The Straits Times, The Business Times, Lianhe Zaobao, Teletext, Bloomberg and Reuters, and are also obtainable from the Managers. 																	

<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • Redemption of units 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. • Holders may make partial redemption of their units in the subfund provided that the remaining balance of units in the subfund will satisfy the minimum holding requirement. The investor must maintain in the subfund 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 realize part only of his holding of units in the subfund if his holding would thereby be reduced to less than the minimum holding. 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. • If you exit the subfund within the cancellation period of seven (7) days from the time of purchase, you may do so without incurring the preliminary charge stated above. However, you will have to take the risk of any price changes in the subfund since your purchase and pay an admin fee. • You will generally receive the sale proceeds within six (6) Business Days (or such other period as may be allowed by the Authority) following the receipt and acceptance of your redemption request by the Managers or an authorised agent. 	<p>Please refer to the Prospectus, pages 10 and 11 for details concerning redemption of units.</p>										
<ul style="list-style-type: none"> • Your exit price is determined as follows:- <ul style="list-style-type: none"> ○ If your redemption request is received and accepted by the Managers before 4 p.m. Singapore time on a Dealing Day, you will be paid a price based on the realisation price at that Dealing Day. ○ If your redemption request is received and accepted by the Managers after 4 p.m. Singapore time on a Dealing Day, you will be paid a price based on the realisation price as if the redemption request was received and accepted by the Managers on the next Dealing Day. • The following is an example of the amount of proceeds due to a holder who realises 1,000 units in the subfund based on a notional realisation price of S\$1.00 (including realisation charge). <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Units Realised</u></th> <th style="text-align: center;">x</th> <th style="text-align: left;"><u>Realisation price*</u></th> <th style="text-align: center;">=</th> <th style="text-align: left;"><u>Realisation proceeds</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">1,000</td> <td style="text-align: center;">x</td> <td style="text-align: left;">S\$1.00</td> <td style="text-align: center;">=</td> <td style="text-align: left;">S\$1,000</td> </tr> </tbody> </table> <p>*Notional price for illustration only. There is currently no realisation charge.</p>	<u>Units Realised</u>	x	<u>Realisation price*</u>	=	<u>Realisation proceeds</u>	1,000	x	S\$1.00	=	S\$1,000	<p>Please also refer to the Prospectus, pages 10 and 11 for further information.</p>
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CONTACT INFORMATION											
<p>HOW DO YOU CONTACT US?</p> <p>If you have any queries, please contact the Managers, Singapore Unit Trusts Limited, at 8 Robinson Road, #04-00 ASO Building, Singapore 048544 (Telephone number +65-65323761).</p>											

APPENDIX : GLOSSARY OF TERMS

- “Business Day” 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.
- “Dealing Day” 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 the subfund, the recognised stock exchange on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the deposited property of the subfund (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.
- “realisation price” means on any Dealing Day, the price per unit ascertained by dividing the value of the deposited property of the subfund as at the valuation point in relation to the relevant Dealing Day on which the realisation request is received by the number of units then in issue and deemed to be in issue; by deducting the fiscal and sales charges (if the Managers so require); by deducting therefrom the realisation charge (if any); by determining the resultant total to three (3) places of decimal (or such other number of places of decimal as the Managers may from time to time determine with the approval of the Trustee) and rounding such figure or downwards to the nearest two (2) places of decimal (or such other number of places of decimal as the Managers may from time to time determine with the approval of the Trustee).