

THE SAVINGS FUND

SINGAPORE MALAYSIA EQUITY FUND

PROSPECTUS

**REQUIRED PURSUANT TO DIVISION 2 PART XIII OF
THE SECURITIES AND FUTURES ACT (Cap. 289)**

Registration Date 15 December 2011

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Advocates & Solicitors
Singapore

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THE SAVINGS FUND
SINGAPORE MALAYSIA EQUITY FUND

Directory

MANAGERS

SINGAPORE UNIT TRUSTS LIMITED

8 Robinson Road, #04-00 ASO Building, Singapore 048544
(Singapore Company Registration No.: 195900127K)

DIRECTORS OF THE MANAGERS

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

TRUSTEES/CUSTODIANS

BRITISH AND MALAYAN TRUSTEES LIMITED

1 Coleman Street, #08-01 The Adelphi, Singapore 179803
(Singapore Company Registration No.: 192400010M)

AUDITORS

ERNST & YOUNG

One Raffles Quay, North Tower, Level 18, Singapore 048583

SOLICITORS

DAVID LIM & PARTNERS LLP

50 Raffles Place, #17-01 Singapore Land Tower, Singapore 048623

THE SAVINGS FUND
SINGAPORE MALAYSIA EQUITY FUND

I BASIC INFORMATION

1. Names of the Collective Investment Schemes

1.1 The collective investment schemes offered in this Prospectus (each a "**Scheme**" or "**Fund**" and collectively the "**Schemes**" or "**Funds**") are:

- (a) The Savings Fund; and
- (b) Singapore Malaysia Equity Fund.

2. Date of Lodgement of Replacement Prospectus and Expiry Date of Prospectus

2.1 The registration date of this Prospectus with the Monetary Authority of Singapore ("Authority") is 15 December 2011. This Prospectus shall be valid for 12 months after the date of registration (ie. up to and including 14 December 2012 and shall expire on 15 December 2012).

3. Place of Constitution of the Schemes

3.1 The Schemes are constituted in Singapore.

4. Trust Deeds and Supplemental Deeds

4.1 The details of the trust deed relating to the interests being offered to the public for subscription or purchase for each Scheme (each the "**Principal Deed**" and collectively the "**Principal Deeds**") are set out in the following table:

Scheme	Principal Deed	Parties
The Savings Fund	Trust Deed dated 26 June 1965	1. Malayan Unit Trusts Limited; 2. The Chartered Bank (Malaya) Trustees Limited; and 3. The Several Persons mentioned therein Malayan Unit Trusts Limited and The Chartered Bank (Malaya) Trustees Limited have since retired and have been replaced by Singapore Unit Trusts Limited and British and Malayan Trustees Limited respectively.
Singapore Malaysia Equity Fund	Trust Deed dated 10 January 1979	1. Singapore Unit Trusts Limited; 2. British and Malayan

		Trustees Limited; and 3. The Several Persons mentioned therein.
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4.2 The Principal Deeds have been amended by the following supplemental deeds (each a "**Supplemental Deed**" and collectively the "**Supplemental Deeds**"):

(a) The Savings Fund

Supplemental Deed	Date	Parties
Supplemental Deed	1 May 1966	Singapore Unit Trusts Limited of the first part and The Chartered Bank (Malaya) Trustee Limited of the second part
Supplemental Deed	1 February 1967	Singapore Unit Trusts Limited of the first part and The Chartered Bank (Malaya) Trustee Limited of the second part
Supplemental Deed	28 March 1968	Singapore Unit Trusts Limited of the first part and The Chartered Bank (Malaya) Trustee Limited of the second part
Supplemental Deed	7 November 1969	Singapore Unit Trusts Limited of the first part and The Chartered Bank (Malaya) Trustee Limited of the second part
Deed of Appointment	31 January 1970	Singapore Unit Trusts Limited of the first part and The Chartered Bank (Malaya) Trustee Limited of the second part and British and Malayan Trustees Limited of the third part
Supplemental Deed	17 February 1970	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	17 August 1970	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	9 May 1974	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	21 May 1987	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	7 June 1994	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	1 April 1996	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part

Supplemental Deed	12 December 1997	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	28 January 1999	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 December 1999	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	5 December 2002	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 June 2003	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	22 December 2003	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	21 December 2004	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	27 November 2007	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 September 2011	Singapore Unit Trust Limited of the first part and British and Malayan Trustees Limited of the second part

(b) Singapore Malaysia Equity Fund

Supplemental Deed	Date	Parties
Supplemental Deed	11 January 1990	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	7 June 1994	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	1 April 1996	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	12 December 1997	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part

Supplemental Deed	28 January 1999	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 December 1999	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	5 December 2002	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 June 2003	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	22 December 2003	Singapore Unit Trustees Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	21 December 2004	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	27 November 2007	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part
Supplemental Deed	30 September 2011	Singapore Unit Trusts Limited of the first part and British and Malayan Trustees Limited of the second part

The Principal Deed as amended by the relevant Supplemental Deeds for each Scheme shall hereinafter be referred to as the "**Deed**" or collectively as the "**Deeds**" for the Schemes.

- 4.3 The terms and conditions of the Deeds shall be binding on the Managers, the Trustees and each unitholder (each a "**Unitholder**" or "**Holder**") and persons claiming through such Unitholder as if such Unitholder had been a party to the relevant Deed, and as if the Deed contained covenants on each Unitholder to observe and be bound by the provisions of the Deed, and an authorisation by each Unitholder to do all such acts and things as the Deed may require the Managers and/or the Trustees to do.
- 4.4 Much of the information in this Prospectus is a summary of corresponding provisions in the Deed. Investors should read the Deed for further details and for further information which is not contained in this Prospectus. A copy of each of the Principal Deeds and the Supplemental Deeds shall be made available for inspection free of charge, at all times during usual business hours at the registered office of the Managers at 8 Robinson Road, #04-00 ASO Building, Singapore 048544 and will be supplied by the Managers to any person upon request at a charge of S\$10.00 per copy document payable to the Managers.

5. Reports and Financial Statements

- 5.1 The latest semi-annual reports and annual reports, the latest semi-annual financial statements and audited annual financial statements may be obtained

from the Managers at the registered office stated in the above paragraph 4.4 upon request.

6. Disclaimers and Other Important Information

- 6.1 Each of the Schemes offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Cap. 289). A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the Authority does not imply that the Securities and Futures Act (Cap. 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 Schemes.
- 6.2 The Managers accept full responsibility for the accuracy of the information set out in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading.
- 6.3 The Prospectus does not constitute an offer or solicitation for the purchase of Units to any one 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 be used only in connection with this offering of Units by the Managers or their authorised distributors.
- 6.4 Investments in the Schemes require consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in Part IX of this Prospectus. Investors should consider these risks carefully before making an investment decision.
- 6.5 Investors should seek professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements and (iii) any foreign exchange requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Units.
- 6.6 No application has been made for the Schemes to be listed on any stock exchange. Investors may purchase or sell Units through the Managers or their authorised distributors in accordance with the provisions of this Prospectus and the Deeds.

II THE MANAGERS

7. Name and Address of the Managers

- 7.1 The Managers of the Schemes are Singapore Unit Trusts Limited and the address of their registered office is at 8 Robinson Road, #04-00 ASO Building, Singapore 048544.

8. Track Record of the Managers

- 8.1 The Managers have managed collective investment schemes in Singapore since 1959.

III THE TRUSTEES

9. The Trustees

- 9.1 The Trustees of the Schemes are British and Malayan Trustees Limited and the address of their registered office is at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803.

IV OTHER PARTIES

10. The Registrar and Register of Holders

- 10.1 The Registrar for the Schemes is Tricor Barbinder Share Registration Services (Singapore Company Registration No.: 200416127E) (the "**Registrar**").
- 10.2 The Register of Holders (the "**Register**") for each Scheme is kept at the registered office of the Registrar and can be inspected at 8 Cross Street, #11-00 PWC Building, Singapore 048424 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or the Trustees may impose. The Register is conclusive evidence of the number of Units held by each Unitholder. In the event of discrepancies, the entries in the Register shall prevail unless the Unitholder proves, to the satisfaction of the Managers and Trustees, that the Register is incorrect.

11. The Auditors

- 11.1 The Auditors of the Schemes are Ernst & Young of One Raffles Quay, North Tower, Level 18, Singapore 048583.

V STRUCTURE OF THE SCHEMES

12. Structure

- 12.1 Each of the Schemes is an open-ended, stand-alone unit trust denominated in Singapore Dollars and has no fixed duration. However the Schemes may be determined by the Trustees in accordance with the provisions of the Deeds.

VI INVESTMENT OBJECTIVES, FOCUS AND APPROACH

13. Investment Objectives

- 13.1 (a) The Savings Fund

It is the Managers' opinion that the Scheme is suitable for investors who seek capital growth and income in the medium to long term period through investments in equity securities which offer dividend payments. The Scheme aims to achieve its objective by concentrating the investments of the Fund in a variety of companies listed on the Singapore and Malaysia Stock Exchanges with good track records and new companies with potential for growth.

- (b) Singapore Malaysia Equity Fund

To maximise capital growth for the investor through an active investment management policy. Given the strong emphasis on capital growth, the Scheme is

geared towards the more aggressive investor who is willing to take higher risks for higher gains, and who can accept a higher degree of fluctuations in the principal value of the investments in the Scheme.

14. Investment Focus and Approach

14.1 The investment focus and approach for the Schemes are as follows:

(a) The Savings Fund

The investment approach of the Scheme is a combination of both top-down and bottom-up approach. The top-down approach would mainly be utilised for asset allocation and country allocation as well as sectoral allocation using combinations of macro and micro economic data in order to take advantage of the cyclical nature of the equity market. The selection of stocks and securities will involve the bottom-up approach in order to attain the best performance stocks for the portfolio coupled with the optimum level of diversification.

The Scheme will adopt an active portfolio management style with slight weighting towards income and value stocks without penalising any growth potentials for the Scheme. The Scheme also disciplines itself to continuously lock profits in order to build-up its reserve over the long-term period. This discipline of locking profits will enable the Scheme to achieve its objective of increasing its Unitholders capital over the long run.

(b) Singapore Malaysia Equity Fund

The Scheme aims to achieve greater NAV growth than the benchmark performance over the long term via the combination of top-down and bottom-up strategies. The top-down approach would decide on asset, country and sector allocation within the portfolio. Macro and micro economic data will be utilised in order to take advantage of the cyclical nature of the equity market. The bottom-up approach would decide on stock selection in order to attain the best performance for the portfolio coupled with the optimum level of diversification.

The Scheme would focus on active stock rotation in Singapore and Malaysia markets. The stock rotation is to enable the Scheme to capture any stocks which are undiscovered or undervalued yet with strong fundamentals and good growth potential. Investments in both these countries should also provide avenue for greater choice of stock selections and reduction of the overall risk of the portfolio.

14A. Product Suitability

14A.1 The Schemes are suitable for investors who:

(a) The Savings Fund

- seek medium to long term capital growth and income;
- seek exposure to a variety of companies listed on the Singapore and Malaysia Stock Exchanges ; and
- are willing to accept that their principal will be at risk

(b) Singapore Malaysia Equity Fund

- seek medium to long term capital growth;

- seek exposure to a variety of companies listed on the Singapore and Malaysia stock Exchanges;
- is willing to take higher risks and who can accept a higher degree of fluctuations in the principal value of their investments; and
- are willing to accept that their principal will be at risk

Investors should consult their financial advisors if in doubt as to whether the Schemes are suitable for them.

14B. DISTRIBUTION POLICY

14B.1 The Managers have the sole discretion to determine whether any distribution of income of the Schemes should be made.

(a) The Savings Fund

It is the Managers' current intention to distribute a portion or all of the income received in respect of the Scheme. Distributions, if any, may be made on an annual basis.

However, investors should note that such distribution is not guaranteed and is subject at all times to the discretion of the Managers. Investors should also note that any distributions made in respect of the Scheme will reduce the net asset value of the Scheme.

(b) Singapore Malaysia Equity Fund

It is not the Managers' current intention to distribute any income received in respect of the Scheme. Such income will be reinvested in the Scheme to enhance its net asset value.

VII NON-CPFIS INCLUDED SCHEME

15. Non-CPFIS Included Scheme

15.1 The Schemes are currently not included under the Central Provident Fund Investment Scheme ("**CPFIS**").

VIII FEES AND CHARGES

16. Fees and Charges

16.1 The fees and charges payable in relation to each Scheme are as follows:

Fees and Charges payable by Unitholders	
Initial Service Charge/ Subscription Fee/Preliminary	Currently 5% of the Value of the Fund ¹ represented by one Unit

¹ Please refer to paragraph 47 below.

Charges	Maximum 10% of the Value of the Fund represented by one Unit
Realisation Charge/Fee	Currently Nil Maximum 5% of the Value of the Fund represented by one Unit
Switching Fee	Nil

Fees and Charges payable by Each Scheme	
Annual Management Fee	Currently 1% of the Value of the Fund Maximum 1.75% of the Value of the Fund
Annual Trustee Fee	Based on the Value of the Fund First S\$10,000,000.00: 0.25% Thereafter: 0.20%
Performance Fee	Nil
Annual Fee for Custodian and Accounting Services	Based on gross market value of assets and investments held First S\$5,000,000.00: 0.3% Thereafter: 0.2% Subject to a minimum fee of S\$10,000.00
Annual Fee for Registrar	Currently: (a) The Savings Fund: S\$1,200.00 (b) Singapore Malaysia Equity Fund: S\$1,200.00 excluding fee for maintenance of Register of Holders chargeable at S\$1.00 per Unitholder per month, and disbursements and expenses reasonably incurred

- 16.2 The Managers will not pay or cause to be paid any marketing, advertising or promotion expenses out of the Deposited Property of the Funds.
- 16.3 The Initial Service Charge and the Realisation Charge (if any) will be retained by the Managers for their benefit. Any rounding adjustments arising from calculating the Selling Price or Repurchase Price of Units will be credited to the Fund. Any commission, remuneration or other sum payable to distributors in respect of the

issue or sale of any Units shall not be added to the price of such Units but will be paid by the Managers.

- 16.4 The Managers may at any time differentiate between investors as to the amount of the Initial Service Charge and the Realisation Charge where applicable (subject to the maximum permitted) or allow discounts on such basis or on such scale as the Managers may think fit.
- 16.5 The Managers are entitled to charge for any additional expenses incurred where investors are resident outside Singapore and to deduct such additional amounts from the subscription monies paid by such investors or the realisation proceeds due to them, as the case may be.

IX RISKS

17. General Risks

- 17.1 Investors should consider and satisfy themselves as to the risks of investing in the Schemes. Generally, the risk factors that should be considered by investors are market, political, currency, derivatives, liquidity, default and interest rate risks.

(a) Market Risk

Prices of securities may rise and fall in response to changes in the fundamental of the securities, economic conditions, political conditions and market sentiment. The changes in the prices of securities may result in the rise and fall of the values of the Funds. As the Funds are investing in only 2 countries, the Funds will have greater exposure to market, political, legal, economic and social risks of the 2 countries than a fund which diversifies country risk across a number of countries.

(b) Political Risk

Changes in the political regime of a country, regulation, investment policies, taxation policies, foreign exchange and capital control may adversely affect the investment and securities held by the Funds.

(c) Currency Risk

The Funds are denominated in Singapore Dollars. Investment in foreign countries or securities denominated in foreign currencies carry currency risk as currency fluctuations against the Singapore Dollar may affect the value and income of the Funds.

(d) Liquidity Risk

The Funds may invest in securities that are thinly traded due to lack of liquidity or volume. The lack of liquidity could adversely affect the price of the securities should the Funds buy or sell the securities in the open market. The Funds may also find it difficult to dispose the securities should the Funds intend to exit.

(e) Default Risk

Investments in debt securities carry credit risk where adverse changes in the fundamental of the underlying debt securities may adversely affect the values of

the debt securities and also impair the ability of the issuer to make payments of interest and principal. The Funds value may be adversely affected should securities in the Funds' portfolio face default.

(f) Interest Rate Risk

The prices of equity and debt securities may be subjected to interest rate fluctuation and may rise or fall in response to changes in key interest rates. The changes in the prices of securities due to interest rate fluctuations may result in the rise and fall of the values of the Funds.

(g) Other Risks

In the event there are unexpectedly large redemption by the Funds' unitholders, this may cause the Funds value to substantially fall as money is withdrawn by unitholders.

17.2 Investment in a collective investment scheme is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such investment.

17.3 Investors should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise. A possible loss of the principal amount invested cannot be ruled out.

18. Specific Risks

18.1 The Schemes invest in securities the prices of which may go up or down in response to change in economic conditions, political conditions, interest rates and the market's perception of securities which in turn may cause the price of Units in the Schemes to rise or fall.

18.2 The Funds' assets and income will be denominated in a number of different currencies other than Singapore Dollar and thus fluctuations in foreign exchange rates, which are unpredictable, may have an impact on the income and the valuation of assets in the Funds. The Managers do not intend to hedge the foreign currency exposure or engage any currency hedging mechanism. The investors will be exposed to exchange rate risks.

18.3 The Funds' investments in Singapore and Malaysia, being a part of emerging and developing markets, may be more volatile than those in developed markets such as Europe and the United States of America as some of these smaller markets may be less liquid. The limited liquidity of these markets may affect the ability of the Funds to acquire or dispose of securities at the desired price and time. The Funds will also be subject to regulatory and repatriation risks.

18A. List of risks not exhaustive

The list of general and specific risks set out in Paragraphs 17 and 18 above should not be considered to be an exhaustive list when potential investors should consider before investing in the Schemes. Potential investors should be aware that an investment in the Schemes may be exposed to other undescribed risks of an exceptional nature from time to time.

X SUBSCRIPTION OF UNITS

19. Subscription Procedure

19.1 Investors may apply for Units by completing the Application Form accompanying this Prospectus obtainable from the Managers or their authorised distributors and submitting the completed Application Form to the Managers at their address stated herein or through their distributors. The application for Units must be accompanied by such documents as may be required by the Managers set out in the notes to the Application Form and the subscription monies in full.

20. Minimum Initial Subscription and Minimum Subsequent Subscription

20.1 The minimum initial subscription amount is S\$1,000.00 and the minimum subsequent subscription amount is S\$100.00.

21. Dealing Deadline and Basis for Pricing

21.1 The dealing deadline is 4.00 p.m. Singapore time ("**Dealing Deadline**") on each Dealing Day².

21.2 Units are issued on a forward pricing basis. As such, the Selling Price will not be known at the time of application. If an investor's application is received by the Managers before the Dealing Deadline on a Dealing Day, the application will be taken to have been received on that Dealing Day and the investor will be issued Units at that Dealing Day's Selling Price. If the application is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the application will be taken to have been received on the next Dealing Day and the investor will buy Units at the next Dealing Day's Selling Price.

21.3 The Selling Price per Unit on a Dealing Day is calculated by ascertaining the Value of the Fund represented by one Unit as at the Valuation Point in relation to that Dealing Day and adding to the Value per Unit the applicable Initial Service Charge, and adjusting the resultant total figure upwards by an amount not exceeding S\$0.05. The Managers will issue fractions of Units up to two decimal places.

22. How Units are Allotted to an Investor

22.1 The number of Units to be allotted to an investor will be ascertained once the Selling Price has been ascertained.

22.2 The following is an illustration of the number of Units an investor will receive based on an investment amount of S\$1,000.00, a notional Selling Price of \$1.05 (the actual Selling Price will fluctuate based on the Value of the Fund):

Example 1: Selling Price without discount

$$\text{S\$1,000.00} \quad \div \quad \text{S\$1.05} \quad = \quad 952.38 \text{ Units}$$

² "**Dealing Day**" in connection with the issuance, cancellation and realisation of Units of the Scheme is every Business Day in Singapore. A "**Business Day**" is any day (other than a Saturday, Sunday or public holiday in Singapore) on which the SGX-ST is open for business or any other day as the Managers and the Trustee may agree in writing.

Subscription Monies	Selling Price per Unit (inclusive of Initial Service Charge of 5%)	Number of Units an investor will receive
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22.3 The Manager may from time to time give a discount or discounts on the Selling Price payable by an investor by varying the amount of Initial Service Charge. The Manager reserves the right to differentiate between investors as to the quantum of discount or discounts given to them provided that no such discount shall exceed the Initial Service Charge.

22.4 The following is an illustration of the number of Units an investor will receive based on an investment amount of \$1,000.00, a notional Selling Price (with a discount) of \$1.04 (the actual Selling Price will fluctuate based on the Value of the Fund):

Example 2: Selling Price with a discount			
S\$1,000.00	÷	S\$1.04	= 961.54 Units
Subscription monies		Selling Price Per Unit (inclusive of Initial Service Charge of 4% i.e. with 1% discount)	Number of Units an investor will receive

22.5 Investors should note that the above numerical examples are purely illustrative and are not a forecast or indication of any expectation of the performance of the Schemes.

23. Confirmation of Purchase

23.1 An investor will receive a confirmation note detailing the investment amount and the number of Units allotted within seven (7) Business Days from the date of issue of such Units.

24. Issue of Units

24.1 The Managers shall have the exclusive right to effect the creation and issue of Units for the account of the Schemes as herein provided and the acceptance and non-acceptance of applications for Units shall be at the absolute discretion of the Managers acting in consultation with the Trustees and in the best interest of the Schemes. The Managers shall have the absolute discretion to accept and sell such number of Units as may be permitted by the relevant authorities either generally or in any particular case or cases. If any application is rejected by the Managers, the subscription monies will be refunded (without interest) to the applicant within a reasonable period of time and in such manner as the Managers in its absolute discretion may determine.

25. No Certificate

25.1 No certificate will be issued by the Managers in respect of Units issued.

26. Cancellation of Units by Investors

26.1 First-time investors in the Schemes shall, subject to Clause 17A of the Deed for The Savings Fund and Clause 18A of the Deed for Singapore Malaysia Equity Fund and to the terms and conditions for cancellation of Units attached to the Application Form, have the right to cancel their subscription within seven (7) calendar days from the date of subscription of Units (or such other period as may be prescribed by the relevant authority) or such other longer period as may be agreed between the Managers and the Trustees by serving on the Managers or their authorised distributors a cancellation request in writing.

26.2 The Managers shall not be bound to comply with any request for cancellation of Units if the compliance with which would result in the investor being a Unitholder of a number of Units which is less than the Minimum Holding set out in paragraph 31 below.

26.3 Full details of the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the Application Form.

27. Minimum Fund Size

27.1 In respect of each Scheme, if at any time, less than S\$2,000,000.00 worth of Units are held by Unitholders (other than the Managers), the Managers may recommend and the Trustees may, if in their absolute discretion they consider it to be in the interest of the Unitholders so to do, terminate the Scheme.

XI REGULAR SAVINGS PLAN ("RSP")

28. Details

28.1 Any Unitholder who wishes to invest in Units on a regular monthly basis or other periodic intervals may apply to the Managers to participate in the Scheme for periodic investment in Units from time to time established by the Managers pursuant to such conditions as may from time to time be permitted by the relevant authorities.

28.2 The Managers shall upon any application by a Unitholder effect the issue of such number of Units as requested by the Unitholder on a monthly interval or such other periodic intervals at a Selling Price which is not greater than the prevailing Selling Price per Unit on the day of issuance.

28.3 The minimum initial investment amount is S\$1,000.00 and the minimum periodic contribution is S\$100.00.

28.4 A Unitholder must complete a Direct Debit Authorisation Form ("**DDA Form**") authorising the payment for the RSP and submit the DDA Form together with the Application Form.

28.5 The monthly contribution for the RSP will be deducted from the Unitholder's relevant bank account as authorised in the DDA Form. The debit date will be on the 4th day of each month and the investment will be made on the 4th day of each month (or the next Dealing Day if the 4th day is not a Dealing Day).

29. Cease Participation

- 29.1 A Unitholder may cease his participation in the RSP by giving at least one month's prior written notice to the Managers without suffering any penalty.

XII REALISATION OF UNITS

30. Realisation Procedure

- 30.1 Any Unitholder may in writing request the Managers to repurchase all or any of the Units which he holds by completing and submitting to the Managers a prescribed form of request to repurchase. The Managers shall repurchase such Units at a price per Unit not less than the Repurchase Price calculated in the manner set out in paragraph 32 below.
- 30.2 A repurchase request is considered received on day T if it is received with all requisite documents and information prior to 4.00 p.m. Singapore time on that date.

31. Minimum Holding

- 31.1 The Managers shall not be bound to comply with any request to repurchase if the compliance with which would result in the requisitioner being a Unitholder of a number of Units which is less than the Minimum Holding.
- 31.2 The Minimum Holding is the number of Units having an aggregate value of S\$1,000.00.
- 31.3 There is no minimum realisation amount.

32. Price Determination

- 32.1 As Units are priced on a forward pricing basis, the Repurchase Price of Units will not be available at the time of submission of the repurchase request. If a Unitholder's repurchase request is received before the Dealing Deadline on a Dealing Day, the repurchase request will be taken to have been received on that Dealing Day and the Unitholder will realise his Units at that Dealing Day's Repurchase Price. If the repurchase request is received after the Dealing Deadline on that Dealing Day or on a day that is not a Dealing Day, the repurchase request will be taken to have been received on the next Dealing Day and the Unitholder will realise his Units at the next Dealing Day's Repurchase Price.
- 32.2 The Repurchase Price of a Unit on a Dealing Day is calculated by ascertaining the Value of the Fund represented by one Unit as at the Valuation Point in relation to that Dealing Day and deducting from the Value per Unit the applicable Realisation Charge, and adjusting the resultant total figure downwards by an amount not exceeding S\$0.05.

33. A Numerical Example of How Realisation Proceeds are Calculated

- 33.1 The following is an illustration of how the realisation proceeds payable to a Unitholder will be calculated based on the realisation of 1,000 Units at a notional Repurchase Price of S\$1.00:

1,000 Units	X	S\$1.00	=	S\$1,000.00
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Realisation Request	Repurchase Price per Unit (There is currently no Realisation Charge imposed)	Realisation Proceeds
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33.2 Investors should note that the actual Repurchase Price will fluctuate according to the Value of the Fund and it may be above or below the Selling Price. The above numerical example is purely illustrative and is not a forecast or indication of any expectation of the performance of the Schemes.

34. Payment of Realisation Proceeds

34.1 Any amount payable to a Unitholder in respect of any realisation of Units shall be payable within T+6 Business Days of receipt by the Managers of the original duly completed and signed request for repurchase or within such other period as the Authority may allow provided that any moratorium which may at any time be applied to payments in respect of transactions on the relevant Recognised Stock Exchange³ or any period of suspension of realisation of Units shall apply equally to the payment of any realisation amount.

34.2 Any moneys payable to a Unitholder under the provisions of the Deeds in respect of such Units will be paid by cheque sent through the post to his registered address or by telegraphic/electronic transfer to a nominated bank account.

XIII SWITCHING OF UNITS

35. Switching of Units

35.1 The Managers may (but shall not be obliged to) on the application of a Unitholder effect the exchange of Units of a Scheme for units of any other unit trust fund managed by the Managers ("Group Trust") and on application of the unitholder of units in any Group Trust may exchange such units for Units of the Scheme.

35.2 Any such exchange shall be effected subject to compliance with the terms and conditions applicable to a subscription of units of that Group Trust prevailing from time to time, provided that the Trustees is of the opinion that the terms are such as not to prejudice the interests of the Unitholders of the Scheme.

35.3 For the purpose of any such exchange, the Units or units (as the case may be) to be surrendered shall be valued at not less than the Repurchase Price calculated in accordance with paragraph 30 or with the appropriate provisions of the relevant trust deed and the Units or units (as the case may be) issued in exchange therefore shall be valued at not more than the price at which they would have been sold at the Selling Price, save that no account shall be taken of any initial service charge.

³ "Recognised Stock Exchange" means the stock exchange on which investments are listed for quotation or if listed on more than one stock exchange, the stock exchange agreed upon by the Managers and the Trustees.

- 35.4 An exchange for the purpose of this paragraph of Units of a Scheme for units of a Group Trust shall be effected by the Unitholder surrendering his Units to the Managers who shall thereupon pay to the Trustees a sum representing the value of the surrendered Units calculated as aforesaid in consideration of the issue to the Unitholder of units in that Group Trust to the same value as the surrendered units.
- 35.5 An exchange of units of a Group Trust for Units of the Scheme shall be effected by the Managers paying on the surrender to them of units in that Group Trust by the unitholder thereof a sum representing the value of the surrendered units calculated as aforesaid to the Trustees as an accretion to the relevant Fund and shall issue to the previous holder of the surrendered units Units of the relevant Scheme to the same value as the surrendered units.

XIV OBTAINING PRICES OF UNIT

36. Selling and Repurchase Prices

- 36.1 The indicative Selling Price and Repurchase Price will be published one Business Day after the relevant Dealing Day in the Straits Times, Business Times, Lianhe Zaobao, Teletext, Bloomberg and Reuters (subject to the respective publisher's discretion), and are also obtainable from the Managers. Depending on the respective publication policy of the abovenamed newspapers or agencies, prices may not be published daily.

XV SUSPENSION OF DEALINGS

37. Circumstances

- 37.1 Subject to the provisions of the Code, the Managers may at any time, with the approval of the Trustees, suspend the right of Unitholders to require the issue or repurchase of Units during any period when:
- (i) the Recognised Stock Exchange is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
 - (ii) the existence of any state of affairs which, in the opinion of the Managers, might seriously prejudice the interests of the Unitholders as a whole or of the authorised investments;
 - (iii) any breakdown in the means of communications normally employed in determining the price of any of such authorised investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any such authorised investments cannot be promptly and accurately ascertained;
 - (iv) any period when remittance of money which will or may be involved in the realisation of such authorised investments or in the payment for such authorised investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;
 - (v) for any reason whatsoever, the fair value of a material portion of the assets of the Scheme cannot be determined; or
 - (vi) as may be required by the provisions of the Code

37.2 Such suspension shall take effect forthwith upon the declaration thereof by the Managers and with the approval of the Trustees and subject to the provisions of the Code, shall terminate on the day following the day when the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised shall exist.

XVI PERFORMANCE OF THE FUND

38. Past Performance of the Funds

38.1 The tables below set out the past performance of the Funds and a comparison of the past performance of the Funds with the indices known as the Straits Times Industrial Index ("**STI**") and Kuala Lumpur Composite Index ("**KLCI**") which are also the benchmarks against which the performance of the Funds is measured. The STI has been adopted as a benchmark since 1995 whilst the KLCI has been adopted since 1996. Prior to 1995, no benchmark was used.

38.2 The calculation shown in the tables are based on:

- (i) information as at 30 September 2011;
- (ii) offer-to-bid pricing (taking into account any subscription fee and realisation fee) with net dividends reinvested at offer (selling) price in Singapore Dollar terms.

(a) The Savings Fund

	1 Year	3 Years (average annual compounded return)	5 Years (average annual compounded return)	10 Years (average annual compounded return)	Since Inception (7 July 1965)
Fund	-23.43%	-1.40%	-4.88%	-1.13%	1.85%
STI	-13.64%	4.28%	1.18%	7.37%	Not Available
KLCI	-9.42%	10.06%	6.34%	7.06%	Not Available

Source: Bloomberg

Note: Adjusted for two split issues on 16 December 1967 of 1-for-2 Units and on 25 September 1972 of 2-for-3 Units.

(b) Singapore Malaysia Equity Fund

	1 Year	3 Years (average annual compounded	5 Years (average annual compounded	10 Years (average annual compounded	Since Inception (12 February 1979)

		return)	return)	return)	
Fund	-25.81%	0.74%	-1.46%	2.77%	-0.41%
STI	-13.64%	4.28%	1.18%	7.37%	Not Available
KLCI	-9.42%	10.06%	6.34%	7.06%	Not Available

Source: Bloomberg

38.3 The Managers are unable to obtain records of the indices as at the inception of the Funds.

38.4 The past performance of the Funds is not necessarily indicative of their future performance.

39. Expense Ratios

39.1 The expense ratios for the Funds are as follows:

(a) The Savings Fund

The annualised expense ratio for the financial year ended 28 February 2011 is 2.17%.

(b) Singapore Malaysia Equity Fund

The annualised expense ratio for the financial year ended 1 December 2010 is 2.00%.

39.2 The following expenses are excluded from the calculation of the expense ratio:

- (i) brokerage and other transaction costs;
- (ii) foreign exchange gains and losses;
- (iii) front-end or back-end loads arising from the purchase or sale of other funds;
- (iv) tax deducted at source or arising from income received.

40. Turnover Ratios

40.1 The turnover ratios of the Schemes (calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value) for the respective financial year are as follows:

(a) The Savings Fund

The turnover ratio for the financial year ended 28 February 2011 is 156.70%.

(b) Singapore Malaysia Equity Fund

The turnover ratio for the financial year ended 1 December 2010 is 113.27%.

XVII SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

41. Details

- 41.1 The Managers are entitled to and currently do receive and/or enter into soft dollar commissions or arrangements in respect of the Schemes. The soft dollar commissions/arrangements which the Managers have received and may continue to receive or enter into include, but not limited to, research and advisory services, economic and political analyses, market analyses, computer hardware and software or any other information facilities used for and/or in support of the investment process of the Managers.
- 41.2 The Managers would not receive or enter into soft dollar commissions or arrangements unless:
- (i) such soft dollar commissions or arrangements can reasonably be expected to assist in the Manager's provision of investment advice or related services to the Fund,
 - (ii) the Managers shall ensure at all times that the transactions 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) that no unnecessary trades are entered into in order to achieve a sufficient volume of transactions to qualify for such soft dollar commissions or arrangements.
- 41.3 The Managers shall not receive goods and services such as travel, accommodation and entertainment.
- 41.4 The Managers will comply with the applicable regulatory and industry standards on soft dollars.
- 41.5 The Managers are permitted under the provisions of the Deeds to contract or enter into any financial, banking or any other type of transaction with the Trustees (when acting other than in its capacity as Trustees of the Schemes), any Unitholder or any corporation or body, any of whose securities may constitute part of the investment of the Schemes and are not prohibited from being interested in any such contract or transaction. The Managers shall not be liable to account to the Trustees or the Unitholders or any corporation or body for any benefits arising therefrom.

XVIII CONFLICTS OF INTEREST

- 42.1 In addition to the Schemes, the Managers are also managers of the following unit trusts:
- (i) Global Tactical Fund; and
 - (ii) SUT Global Ethical Fund.
- 42.2 It is the Managers' opinion that they are not in a position of conflict in managing the Schemes and other unit trust funds. In the event that the Managers buy or sell the same securities at the same time for the various funds, the Managers will follow existing internal procedures implemented by the Managers to ensure equal and fair treatment of all the clients. Where investments made are insufficient to fully satisfy competing orders from different funds, the investments will be

allocated to each fund on a pro-rata basis in accordance with their respective mandates.

- 42.3 The Managers and the Trustees will conduct all transactions with or for the Schemes on an arm's length basis.

XIX REPORTS

43. Annual Audited Financial Statements and Semi-Annual Reports

- 43.1 The financial year-end for the Schemes are as follows:

- | | |
|------------------------------------|-------------|
| (a) The Savings Fund | 28 February |
| (b) Singapore Malaysia Equity Fund | 1 December |

- 43.2 The annual accounts with the report of the Auditor and annual report relating to each Scheme will be prepared in accordance with the provisions of the Code on and sent to the Unitholders or made available in the manner described and permitted under the Code to the Unitholders of the respective Scheme within three (3) months from the end of each financial year of the Scheme. The semi-annual accounts and semi-annual report relating to each Scheme will be prepared and sent to the Unitholders of the respective Scheme within two (2) months from the end of the period covered by the accounts and report.

XX QUERIES AND COMPLAINTS

44. Enquiries and Complaints

- 44.1 For all enquiries and complaints about the Fund, please contact the Managers at telephone number (65) 6532 3761.

XXI OTHER MATERIAL INFORMATION

45. Exclusion of Liabilities

- 45.1 The Managers and the Trustees 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.
- 45.2 The Managers and the Trustees shall incur no liability to the Unitholders 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 of competent jurisdiction, 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 authority of any government (whether legally or otherwise) either they or either 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 Deeds neither the Managers nor the Trustees shall be under any liability therefore or thereby.

- 45.3 Neither the Trustees nor the Managers shall be responsible for the authenticity of any signature or of any seal affixed to any instrument of transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature or any seal affixed to such endorsement, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Managers and the Trustees respectively shall nevertheless be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with the Deeds shall be verified to its or their reasonable satisfaction.
- 45.4 Neither the Managers nor the Trustees shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Unitholders duly convened and held in accordance with the provisions contained in the Deeds in respect whereof minutes 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 on the Unitholders.
- 45.5 Neither the Managers nor the Trustees shall be responsible to any Unitholder for any loss or damage arising from reasons or causes beyond their control, or the control of any of its employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or Acts of God.
- 45.6 Nothing herein contained shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as managers or trustees of trusts separate and distinct from the Schemes.
- 45.7 The Trustees shall not be under any liability on account of anything done or suffered by the Trustees in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deeds by certificate, notice, instruction or other communication is to be given by the Managers to the Trustees, the Trustees may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any two persons whose signatures the Trustees are for the time being authorised by the Managers under their common seal to accept.
- 45.8 The Trustees may act upon any advice of or information obtained from the Managers or any banker, accountant, broker, lawyer, agent or other expert or other person acting as agent of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due care. The Trustees shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by letter, telegram, telex message, facsimile or cablegram and the Trustees shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex message, facsimile or cablegram although the same contains some error or is not authentic.
- 45.9 The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what they may consider to be the best interests of the Unitholders, but neither the Managers nor the Trustees shall be under any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or taken or not given or not

taken by the Managers whether in person or by proxy, and neither the Trustees nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustees or Managers or by the holder of such proxy or power of attorney under the Deeds; and the Trustees shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.

46. Vesting of Investments

- 46.1 From time to time cash and authorised investments will be lodged with the Trustees and shall be deemed to have been vested in the Trustees as soon as the authorised investments have been registered in the name of the Trustees or transfers or other assurances in respect thereof duly stamped where necessary and certified as registrable have been delivered to the Trustees, or Broker's contract notes satisfactory to the Trustees evidencing the purchase or authorised investments have been delivered to the Trustees accompanied by cash or a cheque satisfactory to the Trustees sufficient to complete such purchase and transfer including stamp duty (if any) or an undertaking by a bank approved by the Trustees to the effect that effective provision has been made for the transfer or delivery of such investments to the Trustees free of charge.

47. Value of the Fund

- 47.1 The Value of the Fund means the net asset value of the Fund which is the resultant of the total assets of the Fund less the total liabilities of the Fund ("Net Asset Value"). The Net Asset Value of each of the Fund shall be calculated by the Managers or agents appointed by the Managers as at each Valuation Point⁴. Save as otherwise expressly provided in the Deed, for the purpose of determining the Net Asset Value of the Fund or any part thereof or any investment comprised or to be comprised therein, the following shall apply:

- (i) in the case of shares, warrants or debentures, the value calculated by reference to the official closing price or last known transacted price on any Recognised Stock Exchange at the time of calculation and, if there be no such last known transacted price, the value shall be calculated by reference to the mean of bid and offered prices at the time of calculation.

PROVIDED THAT, if the quotations referred to above are not available, or if the value determined in the manner described above, in the opinion of the Managers, does not represent a fair value of such shares, warrants or debentures, then the value shall be the fair value of the shares, warrants or debentures as the case may be, which is the price that the Scheme would reasonably expect to receive upon the current sale of the shares, warrants or debentures as the case may be. In determining such fair value, the Managers may rely on quotations for such shares, warrants or debentures on another Recognised Stock Exchange by enquiring over-the-counter or telephoning a market of any Recognised Stock Exchange or by such other reasonable means as the Trustees may approve. In the event that no such value is available, the fair value may be certified by any reputable securities company in Singapore or any other country as may be approved by the Trustees.

⁴ "Valuation Point" means 5.00 p.m. Singapore time on a Dealing Day or such other time as the Managers may from time to time after consultation with the Trustees determine.

In exercising in good faith the discretion given by the provision above, the Managers shall not assume any liability towards the Scheme, and the Trustees shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers;

- (ii) in the case of all other investments of the Scheme, the value determined by a person approved by the Trustees as qualified to value such investments.

47.2 When the fair value of a material portion of the investments of the Scheme cannot be determined, the Manager shall with the approval of the Trustees suspend the valuation of the Scheme and trading in the Units for the time being until such fair value can again be determined.

47.3 In calculating the total Value of the Fund or any portion thereof:

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue;
- (ii) the investments comprised in the Fund shall be deemed to include not only cash and property in the hands of the Trustees but also the amount of any cash or other property to be received in respect of Units issued and (subject as aforesaid) agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) the initial service charge and the adjustment (if any);
- (iii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed such investments shall be included or excluded and the total cost of acquisition or net sale proceeds excluded or included as the case may require as if such purchase or sale had been duly completed and where the current price of an investment is quoted ex-dividend or ex-interest but such dividend or interest has not been received the amount of such dividend or interest shall be deemed to have been received;
- (iv) there shall be deducted any amount of fees accrued but remaining unpaid to the Managers or Trustees;
- (v) where notice of a reduction of the Value of the Fund by the cancellation of Units has been given by the Managers to the Trustees but such cancellation has not been completed the Units to be cancelled shall not be deemed to be in issue and the value of the investments shall be reduced by the amount payable to the Managers upon such cancellation;
- (vi) there shall be taken into account such amount as the Managers estimate will become payable or recovered in respect of taxation up to the relevant date;
- (vii) any value (whether of liability an investment or cash) otherwise than in Singapore currency and foreign currency borrowing effected for account of the Funds shall be converted into Singapore currency at the rate (whether official or otherwise) which the Managers after consulting or in accordance with a method approved by the Trustees shall deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange;

(viii) there shall be deducted the principal amount of any borrowings (together with any interest and other charges thereon accrued but remaining unpaid) effected by the Fund for the time being outstanding.

47.4 For the purpose of ascertaining available market dealing prices the Managers and the Trustees shall be entitled to use and to rely upon any mechanised and/or electronic systems of valuation dissemination approved by the Trustees which provide a daily or more frequent valuation service and references in this Deed to valuation of Investments on a particular day or at a particular time may, if such a system is used, mean the valuation on the system on that day or at that time notwithstanding that it may have been taken at a time or times selected by the system and be prior to that day or time and may be other than the last traded price.

47.5 The method and time of calculation of the value of any investment may be changed with the Trustees' prior approval and in the event of any change in the said method or time of calculation, notice of such change may be given to the Unitholders at the discretion of the Trustees.

48. Varying of Investments

48.1 The investments constituting the Schemes may from time to time be realised or varied in accordance with the terms of the Deeds which provide that, inter alia:-

(a) if and when the Managers decide to sell, exchange or otherwise deal with any of the investments of the Fund, they shall notify the Trustees of their decision in that behalf and of their decision (if any) for the reinvestment of the proceeds of the sale of any investments;

(b) if any of the investments are redeemed or if the capital thereon is wholly or partly repaid, then the proceeds of such redemption or repayment may be reinvested in other authorised investments in accordance with the provisions of the Deeds.

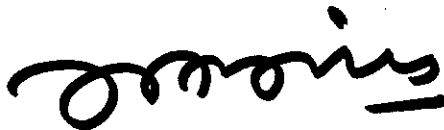
**THE SAVINGS FUND
SINGAPORE MALAYSIA EQUITY FUND**

**PROSPECTUS REQUIRED PURSUANT TO
DIVISION 2 OF PART XIII OF
THE SECURITIES AND FUTURES ACT (Cap. 289)**

**(Lodged with the Monetary Authority of Singapore
on or around 23 November 2011)**

TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN

DATIN PADUKA JAMIAH BINTI ABDUL HAMID



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THE SAVINGS FUND
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