6 January 2006

BNP PARIBAS EIFFEL FUNDS (S SERIES) — INCOME STAR FUND

PROSPECTUS

CONTENTS

Paragraph		Page
IMPORTANT INFORMATION		1
Directory		2
1.	Basic Information	3
2.	The Managers And The Sub-Manager	4
3.	The Trustee	5
4.	The Guarantor	5
5.	Register Of Holders	6
6.	The Auditors	6
7.	Structure Of The Sub-Fund	6
8.	Investment Objective, Focus And Approach	6
9.	Fees And Charges	20
10.	Risks	21
11.	Subscription Of Units	24
12.	Realisation Of Units	26
13.	Obtaining Prices Of Units	29
14.	Suspension Of Dealing And Valuation	29
15.	Performance And Benchmark	30
16.	Soft Dollar Commissions / Arrangements	30
17.	Conflicts Of Interest	30
18.	Reports	31
19.	Queries And Complaints	31
20.	Other Material Information	32
Appendix - Non-Specialised Funds Investment Guidelines		45

BNP PARIBAS EIFFEL FUNDS (S SERIES)
— Income Star Fund

IMPORTANT INFORMATION

The managers of the BNP Paribas Eiffel Funds (S Series) (the "**Fund**"), BNP Paribas Asset Management Singapore Limited (the "**Managers**"), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement in this Prospectus misleading.

Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust relating to the Fund (the "**Deed**"). Some of the information contained in this Prospectus is a summary of corresponding provisions in the Deed. Investors should refer to the Deed for further details and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

No application has been made for the units in the BNP Paribas Eiffel Funds (S Series)-Income Star Fund ("**Income Star Fund**") to be listed on any stock exchange. Any holder of units in Income Star Fund ("**Units**") may request the Managers to realise all or part of his holding of Units in accordance with and subject to the provisions of the Deed.

Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements or (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units in Income Star Fund.

This Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is not lawful, where the person making such offer or solicitation is not authorised to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors should consider the risks of investing in Income Star Fund which are summarised in Paragraph 10 of this Prospectus. Investors should also consult their own financial, tax and legal advisors about any risks associated with investment in the Fund or Units and the suitability of investing in the Fund or Units in light of their own particular circumstances (including their specific investment objectives, financial situation and the particular needs); and should not rely on this Prospectus or any communications from the Managers as investment advice or recommendations.

All enquiries in relation to Income Star Fund or the Fund should be directed to the Managers or any agent or distributor appointed by the Managers.

BNP PARIBAS EIFFEL FUNDS (S SERIES)
— Income Star Fund

DIRECTORY

Managers
BNP Paribas Asset Management Singapore Limited
(Company Registration No.: 199308471D)
Registered address: 20 Collyer Quay #01-01 Tung Centre Singapore 049319
Business address: 20 Collyer Quay #10-06 Tung Centre Singapore 049319

Directors of the Managers
Lawrence Lo Kai
Cheng Tan Feng
Jean-Pierre Bernard
Bernard Georges Francois Pittie (Alternate director to Jean-Pierre Bernard)

Trustee
Dexia Trust Services Singapore Limited
(Company Registration No.: 199504677Z)
9 Raffles Place, #42-01, Republic Plaza
Singapore 048619

Sub-Manager
BNP Paribas Asset Management Asia Limited
63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Guarantor
BNP PARIBAS
16 boulevard des Italiens, 75009 Paris, France

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

Solicitors to the Managers
Clifford Chance Wong
One George Street 19th Floor
Singapore 049145

Solicitors to the Trustee
Allen & Gledhill
One Marina Boulevard, #28-00
Singapore 018989

BNP PARIBAS EIFFEL FUNDS (S SERIES)
— Income Star Fund

*The collective investment scheme offered in this Prospectus, Income Star Fund (the "**Sub-Fund**") is a sub-fund of the BNP Paribas Eiffel Funds (S Series) (the "**Fund**"). The Sub-Fund is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). This Prospectus has been prepared in accordance with the requirements of the SFA. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA 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-Fund. The meaning of terms not defined in this Prospectus can be found in the deed of trust constituting the Fund.*

1. BASIC INFORMATION

1.1 The Fund

The Fund is an open-ended umbrella unit trust established in Singapore. An umbrella fund consists of a group of sub-funds under a single umbrella trust fund structure with each sub-fund having its own investment objective and focus and representing a separate portfolio of securities or obligations. Only one sub-fund is currently established under the Fund. The managers of the Fund (the "**Managers**") may establish other sub-funds under the Fund in the future.

1.2 Income Star Fund

The Managers are currently offering units in one sub-fund known as the Income Star Fund during an offer period of 6 January 2006 to 14 February 2006 (the "**Offer Period**") at a price of S$100 per Unit ("**Issue Price**").

The Managers have the absolute discretion to decide on such other dates on which the Offer Period will commence and end.

1.3 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the Authority is 6 January 2006. This Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 5 January 2007) and shall expire on 6 January 2007.

1.4 Trust Deed

1.4.1 The deed of trust relating to the units of the Fund ("**Units**") being offered to the public for subscription or purchase is dated 3 January 2006 (the "**Deed**") and the parties to the Deed are BNP Paribas Asset Management Singapore Limited, as the Managers, and Dexia Trust Services Singapore Limited, as the trustee of the Fund (the "**Trustee**").

1.4.2 As of the date of registration of this Prospectus, the Deed has not been amended.

1.4.3 The terms and conditions of the Deed shall be binding on each holder of Units (each a "**Holder**" and collectively, the "**Holders**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Managers and/or the Trustee to do.

1.4.4 A copy of the Deed is available for inspection, free of charge, at all times during normal business hours, at the business address of the Managers and will be supplied by the Managers to any person upon request at a charge of S$25 per copy of the document (or such other amount as the Managers and the Trustee may from time to time agree).

1.5 Reports and Accounts

As the Sub-Fund is a newly established fund, there are no annual and semi-annual reports and annual and semi-annual accounts available at the date of registration of this Prospectus. Please refer to Paragraph 18 of this Prospectus for details of reports relating to the Sub-Fund.

2. THE MANAGERS AND THE SUB-MANAGER

2.1 The Managers

2.1.1 The Managers are BNP Paribas Asset Management Singapore Limited ("**BNP PAM S**"), whose registered office is at 20 Collyer Quay #01-01 Tung Centre Singapore 049319.

2.1.2 BNP PAM S was opened in 1994 as one of the key Asian offices of the BNP Paribas Asset Management ("**BNP PAM**") network. Today BNP PAM S is responsible for the business development of the Southeast Asian asset management business of BNP PAM, including the marketing of the full range of BNP PAM's product families to institutional and corporate clients in the region, as well as the distribution of BNP PAM investment funds via distributor partnerships to high net worth and retail clients in approved jurisdictions (e.g., Singapore, Indonesia and Brunei) within the approved regulatory framework.

2.1.3 BNP PAM S works closely with the BNP Paribas Bank network throughout Southeast Asia to provide customised investment solutions to the bank's corporate and financial-institution clients as part of the bank's comprehensive product offering as a full service corporate bank. BNP PAM S also works directly with specialist product teams and affiliates located in key investment centres like Hong Kong, Paris, London and Singapore to develop and deliver customised product solutions according to client needs.

2.1.4 BNP PAM S has been managing collective investment schemes and/or discretionary funds since 1994.

2.2 The Sub-Manager

2.2.1 The sub-manager of the Sub-Fund is BNP Paribas Asset Management Asia Limited (the "**Sub-Manager**") whose place of business is at 63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

2.2.2 The Sub-Manager was incorporated in Hong Kong on 16 July 1997 and is registered with the Securities and Futures Commission to carry on Type 1 (dealing in securities) regulated activity, Type 4, 5 (advising on securities, futures contracts) regulated activities and Type 9 (asset management) regulated activity under Part V of the Securities and Futures Ordinance.

2.2.3 The Sub-Manager has been expanding in Asia with a growing team located in Hong Kong, Taiwan and Seoul. In Hong Kong, the Sub-Manager has a full marketing, client service and investment management team of over 20 people. Co-ordinating with BNP PAM its global investment management network, the Sub-Manager offers investment services for both segregated portfolios and pooled investment vehicles to Asian institutional investors.

2.2.4 The Sub-Manager offers a comprehensive range of investment funds investing in global markets. It has assets under management of US$3.8 billion as at September 2005. It is a subsidiary of BNP PAM Group, a French simplified joint stock company ("**Société par Actions Simplifiée**" or "**SAS**") itself a wholly-owned subsidiary of BNP PARIBAS which is a joint stock company. As a company BNP PAM Group has assets under management of US$317 billion as of September 2005.

2.2.5 The Sub-Manager is domiciled in Hong Kong and has been managing collective investment schemes and/or discretionary funds since 1998.

Investors should note that the Managers will build up the necessary expertise for the Sub-Fund to be managed wholly from Singapore within a year of the date of registration of this Prospectus.

3. THE TRUSTEE

The Trustee of the Fund is Dexia Trust Services Singapore Limited, whose registered address is at 9 Raffles Place, #42-01, Republic Plaza, Singapore 048619.

4. THE GUARANTOR

4.1 The guarantor of the Sub-Fund is BNP PARIBAS (the "**Guarantor**") whose registered office in France is at 16 boulevard des Italiens, 75009 Paris, France. The Guarantor, is present in Singapore through a branch office whose registered office is 20 Collyer Quay #01-01 Tung Centre Singapore 049319. BNP PARIBAS holds a Qualifying Full Banking licence under the Banking Act, Chapter 19 of Singapore and is supervised by the Authority in the conduct of its banking business in Singapore.

4.2 BNP PARIBAS is an international banking group present in more than 80 countries and organised around the following four core businesses: (1) Asset Management and

Services (2) French Retail Banking (3) Corporate and Investment Banking and (4) International Retail Banking and Financial Services.

4.3 As of 31 December 2004, the Guarantor had total assets of 905,938 million euros, a market capitalisation of 47.15 billion euros, as well as 30,194 millions euros in shareholders' equity (before income appropriation). The Guarantor has credit ratings of Aa2 by Moody's, AA by Fitch and AA by Standard & Poor's.

5. REGISTER OF HOLDERS

The register of Holders of the Sub-Fund (the "**Register**") is kept and maintained at the registered address of the registrar, Dexia Trust Services Singapore Limited and is accessible to the public during normal business hours. The Register is conclusive evidence of the number of Units in the Sub-Fund held by each Holder and the details in a Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

6. THE AUDITORS

The auditors of the Fund are PricewaterhouseCoopers of 8 Cross Street, #17-00, PWC Building, Singapore 048424 (the "**Auditors**").

7. STRUCTURE OF THE SUB-FUND

The Sub-Fund is a capital guaranteed, non-specialised, structured product fund with a maturity period of approximately five and a half years. The Sub-Fund is denominated in Singapore dollars ("**SGD**").

8. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

8.1 Investment Objective

8.1.1 The investment objective of the Sub-Fund is to provide investors with:

(a) 100% capital guarantee at the end of the Investment Period;

(b) a guaranteed fixed payout of 5% of the Issue Price per Unit ("**Fixed Payout**") approximately at the end of the first year from the Investment Date ("**Fixed Payout Date**"); and

(c) thereafter, potential semi-annual payouts per Unit linked to the performance of the least performing Stock in a Basket of Stocks (each a "**Semi-Annual Payout**") on each relevant Observation Date.

"**Basket of Stocks**" means the basket of stocks selected by the Managers as detailed in Paragraph 8.4.4 below.

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore and Hong Kong.

"**Early Termination Date**" means the relevant Observation Date on which an Early Termination Event occurs.

"**Exchange Business Day**" means in respect of a Stock any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the Singapore Exchange and the Related Exchange in relation to such Stock other than a day on which trading on the Singapore Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

"**Fixed Payout Date**" means the day falling approximately one year after the Investment Date and expected to be 17 February 2007. In the event that the Offer Period is shortened or extended, the Fixed Payout Date will be adjusted accordingly.

"**Investment Date**" means the third Business Day after the close of the Offer Period, which is expected to be 17 February 2006 or such other date as the Managers may determine. In the event that the Offer Period is shortened or extended, the Investment Date will be adjusted accordingly.

"**Investment Period**" means the period commencing on the Investment Date and finishing on the Maturity Date (inclusive) or, if applicable, the Early Termination Date (inclusive), whichever is sooner.

"**Market Disruption Event**" means the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the official close of the Singapore Exchange of any suspension or limitation imposed on trading (by reason of movements in price exceeding price limits permitted by the Singapore Exchange or otherwise) in (i) Stocks listed on the Singapore Exchange; or (ii) any options contracts or futures contracts relating to the Stocks listed on the Singapore Exchange if, in either case, that suspension or limitation is, in the determination of the Managers, material.

"**Maturity Date**" means the last day of the Maturity Period, save that in the event that day is not a Business Day, the Maturity Date will be deemed to fall on the next following Business Day. The Maturity Date is expected to be 17 August 2011. In the event that the Offer Period is shortened or extended, the Maturity Date will be adjusted accordingly.

"**Maturity Period**" means the period of five and a half years starting from the Investment Date and finishing on the Maturity Date.

"**Observation Date**" means in respect of each Stock, the end of each half year period after the first anniversary of the Strike Date, or if any such day is not an Exchange Business Day, the immediately succeeding Exchange Business Day and further provided that there is no Market Disruption Event on that day and on any of the four Exchange Business Days immediately preceding such Observation Date. If the Managers determine, that on that Observation Date a Market Disruption Event has occurred, then such Observation Date shall be

the Observation Date for each Stock not affected by a Market Disruption Event and the Observation Date for each Stock affected by a Market Disruption Event shall be postponed until the next Exchange Business Day with respect to such Stock on which there is no Market Disruption Event provided that, if such Observation Date has not occurred on or prior to the eighth Exchange Business Day following the originally designated Observation Date, then the Managers shall determine the closing price in respect of such Stock on that day regardless of whether there is a Market Disruption Event on that day. A schedule of the expected Observation Dates is described in Paragraph 8.3.

"**Related Exchange**" means, in respect of each Stock, the Singapore Exchange on which futures or options contracts on such Stock may be traded.

"**Singapore Exchange**" refers to the Singapore Exchange Securities Trading Limited.

"**Stock**" refers to any of the stocks comprising the Basket of Stocks.

"**Strike Date**" means, in respect of a Stock, the day immediately following the Investment Date and if such day is not an Exchange Business Day, the next following Exchange Business Day, subject to adjustment due to any Market Disruption Events.

8.1.2 Early Termination or Maturity of the Sub-Fund

The Sub-Fund will automatically mature (an "**Early Termination Event**") on the earliest Observation Date (which date will then constitute the Early Termination Date) at which the Stock Level of every Stock in the Basket of Stocks is at least equal to or above 105%[1] of its Strike Level (the "**Trigger Level**").

"**Official Closing Level**" means in respect of each Stock, the official closing price of this Stock published by the Singapore Exchange.

"**Stock Level**" means in respect of each Stock, on the relevant Observation Date, the arithmetic average of the Official Closing Levels of such Stock on such Observation Date and on the four consecutive Exchange Business Days preceding such Observation Date. A schedule of the expected Observation Dates and the four consecutive Exchange Business Days preceding such Observation Dates is described in Paragraph 8.3 subject to adjustment due to any Market Disruption Events.

[1] Based on market conditions as on 23 November 2005, the Trigger Level was at 105%. The exact level may change depending on market conditions and will be determined by the Managers on the Investment Date. Investors will be notified of the exact Trigger Level. In cases of increase in Singapore interest rates or increase in the implied volatilities of the Stocks, the Trigger Level is expected to be lower.

"**Strike Level**" means in respect of each Stock, on the relevant Strike Date, the arithmetic average of the Official Closing Levels of such Stock on such Strike Date and on the four consecutive Exchange Business Days following such Strike Date, subject to adjustment due to any Market Disruption Events.

Upon the occurrence of an Early Termination Event, Holders will receive the applicable Semi-Annual Payout as well as the realisation proceeds of their Units at a guaranteed realisation price of 100% of the Issue Price, being S$100 per Unit ("**Guaranteed Realisation Price**") within 12 Business Days in Singapore.

If no Early Termination Event occurs during the life of the Sub-Fund, the Sub-Fund will mature on the Maturity Date and at maturity, Holders will receive the applicable Semi-Annual Payout pursuant to the final Observation Date and the Guaranteed Realisation Price.

The Investment Period may therefore last for a minimum of approximately one and a half years (i.e., from the Investment Date until the immediately following Observation Date) to a maximum of approximately five and a half years (i.e., from the Investment Date until the Maturity Date).

8.2 Payouts

8.2.1 Fixed Payout

Investors may expect to receive their Fixed Payout of 5% of the Issue Price per Unit within 12 Business Days in Singapore following the Fixed Payout Date.

8.2.2 Potential Semi-Annual Payouts

The investment objective of the Sub-Fund is also to provide investors with a potential Semi-Annual Payout on each Observation Date:

If the Stock Level of every Stock in the Basket of Stocks on the relevant Observation Date is at least equal to or above 100% of its Strike Level, the Semi-Annual Payout will be around 2.5%[2] of the Issue Price per Unit. However, if the Stock Level of at least one Stock in the Basket of Stocks on the relevant Observation Date is below 100% of its Strike Level, there will be no Semi-Annual Payout.

Investors may expect to receive their Semi-Annual Payout (if any) within 12 Business Days in Singapore following the relevant Observation Date.

[2] Based on market conditions as on 23 November 2005, the amount of the Semi-Annual Payout was 2.5%. The exact amount of the Semi-Annual Payout may change depending on market conditions and will be determined by the Managers on the Investment Date. Investors will be notified of the exact percentage of the Semi-Annual Payout. In cases of increase in Singapore interest rates or increase in the implied volatilities of the Stocks, the Semi-Annual Payout is expected to be higher.

8.3 Observation Dates

A schedule of the expected Observation Dates and the four consecutive Exchange Business Days preceding such Observation Dates is provided below. In the event that the Offer Period is shortened or extended, such dates will be adjusted accordingly.

Observation Date	Period after Investment Date	Expected Observation Date	Expected Exchange Business Days preceding the Observation Date for Stock Level Calculation
1	One and a half years	17 August 2007	13, 14, 15 and 16 August 2007
2	Two years	18 February 2008	12, 13, 14 and 15 February 2008
3	Two and a half years	18 August 2008	12, 13, 14 and 15 August 2008
4	Three years	17 February 2009	11, 12, 13 and 16 February 2009
5	Three and a half years	17 August 2009	11, 12, 13 and 14 August 2009
6	Four years	17 February 2010	11, 12, 15 and 16 February 2010
7	Four and a half years	17 August 2010	11, 12, 15 and 16 August 2010
8	Five years	17 February 2011	11, 14, 15 and 16 February 2011
9	Five and a half years (i.e., end of Maturity Period)	17 August 2011	11, 12, 15 and 16 August 2011

In the event that there is a Market Disruption Event on any of the above expected Exchange Business Days preceding the Observation Date for the calculation of the Stock Level, the next succeeding Exchange Business Day will be used for the purposes of such calculation.

8.4 Investment Focus and Approach

8.4.1 In order to achieve its investment strategy, the Sub-Fund will invest all of the Capital Raised (after deduction of all fees and expenses estimated to be approximately 4% of the Capital Raised) in at least 3 callable structured notes issued by at least 3 different issuers. The issuers will have a minimum long term credit rating of AA- by Standard & Poor's or Aa3 by Moody's. The callable structured notes will mature at or towards the Maturity Date.

"**Capital Raised**" means the total amount of monies received by the Managers for the subscription of Units in the Sub-Fund at the close of the Offer Period.

8.4.2 The callable structured notes are coupon bearing medium term notes, which have embedded in each of them an over-the-counter option the payouts of which are linked to the performance of the Stocks comprising the Basket of Stocks. The Sub-Fund's investment in the callable structured notes (after deduction of fees and expenses) is similar to investing approximately 90% of the Sub-Fund's assets in fixed interest securities and the remaining assets which amounts to approximately 10% of the Sub-Fund's assets in an exotic option. The fixed interest securities portion is expected to receive back 100% of the Capital Raised at Maturity Date (or on the Early Redemption Date if applicable). The Fixed Payout and the Potential Semi-Annual Payouts will be generated by the option strategy under the callable structured notes and payable at the relevant Fixed Payout Date and the relevant Observation Dates until the earlier of the Early Termination Date or the Maturity Date.

8.4.3 On the occurrence of an Early Termination Event on any Observation Date, the Sub-Fund will put the callable structured notes back to the respective issuers. The investment strategy seeks to ensure that the callable structured notes will generate the Fixed Payout and any potential Semi-Annual Payouts whilst ensuring that the principal received at the end of the Investment Period will be sufficient to pay an amount equal to the Guaranteed Realisation Price in respect of each Unit realised on such date.

8.4.4 **Basket of Stocks**

The Basket of Stocks will comprise the following Stocks, each of which is listed on the Singapore Exchange.

	Stock	**Industry Sector**	**Bloomberg Ticker**
(1)	Capitaland Limited	Real Estate	CAPL SP
(2)	DBS Group Holdings Limited	Banks	DBS SP
(3)	Keppel Corp Limited	Holding Companies	KEP SP
(4)	Oversea-Chinese Banking Corporation Limited	Banks	OCBC SP
(5)	Singapore Telecommunications	Telecommunication	ST SP
(6)	United Overseas Bank Limited	Banks	UOB SP

8.4.5 **Adjustment in the determination of the Strike Level and the Stock Level of the Stocks**

Events may occur that lead to the adjustment in the determination of the Strike Level and the Stock Level of various Stocks (and hence affect the Semi-

Annual Payout as well as the possible Early Termination Event of the Sub-Fund). These include:

(a) the imposition of any suspension of or limitation on trading in the Stock on the Singapore Exchange or any options contracts or futures contracts relating to the Stock on the Related Exchange; or

(b) a sub-division, consolidation or reclassification of the relevant Stock; a free distribution of dividend of any such Stock to existing holders by way of bonus, capitalisation or similar issue; a distribution of dividend to existing holders of the relevant Stock of such Stock, or other stock capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Stock, or any other types of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Managers; an extraordinary dividend; a call by the issuer in respect of relevant Stock that is not fully paid; a repurchase by the issuer of relevant Stock; or any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Stock; and

(c) a "**Merger Event**", which means in respect of a Stock any reclassification or change of the relevant Stock that results in a transfer of or an irrevocable commitment to transfer all the outstanding Stock; consolidation, amalgamation or merger of the issuer of the relevant Stock with or into another entity (other than a consolidation, amalgamation or merger in which the issuer of the relevant Stock is the continuing entity and which does not result in any such reclassification or change of all outstanding shares of such issuer); or other take-over offer for such Stock that results in a transfer of / or an irrevocable commitment to transfer all such Stock (other than such Stock owned or controlled by the offeror).

Upon making any such adjustment, the Managers shall give notice as soon as practicable to the Holders taking the adjustment in the determination of the Strike Levels and the Stock Levels and giving brief details of the adjustment.

8.4.6 Adjustment to the Stocks in the Basket of Stocks

Investors should note that the composition of the Basket of Stocks which is fixed on the Investment Date may be modified during the Investment Period upon the occurrence of one or more of the following events (an "**Adjustment Event**"):

(a) the imposition of any suspension of or limitation on trading in the stock on the Singapore Exchange or any options contracts or futures contracts relating to the stock on the relevant Related Exchange; or

(b) a sub-division, consolidation or reclassification of the relevant Stock; a free distribution of dividend of any such Stock to existing holders by way of bonus, capitalisation or similar issue; a distribution of dividend to existing holders of the relevant Stock of such Stock, or other stock capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Stock, or any other types of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Managers; an extraordinary dividend; a call by the issuer in respect of relevant Stock that are not fully paid; a repurchase by the issuer of relevant Stock; or any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Stock;

(c) a Merger Event;

(d) a "**Delisting Event**", which means in respect of a Stock that the relevant Stock ceases for any reason to be listed on the Singapore Exchange;

(e) an "**Insolvency Event**", which means in respect of a Stock the insolvency of the issuer of the relevant Stock; or

(f) a "**Nationalisation Event**", which means in respect of a Stock that all the Stocks of the relevant issuer or all the assets or substantially all the assets of the relevant issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

Upon the occurrence of an Adjustment Event, the Managers may seek to substitute the affected Stock (the "**Affected Stock**") with another Stock (the "**New Stock**") in a similar economic sector whose characteristics such as volatilities, market capitalisation and correlation to other Stocks are comparable to the affected Stock. When making such Stock substitution, the Managers will act reasonably and in good faith.

Following the occurrence of an Adjustment Event, the Managers shall give notice as soon as practicable to the Holders stating the occurrence of the Adjustment Event, giving details thereof and the action to be taken in relation thereto.

For the calculation of the level of the New Stock included in the Basket of Stock, S, the Strike Level of the New Stock, will be determined in accordance with the following formula:

$$S = \text{Substitution Value of New Stock} \times \frac{\text{Strike Price of Affected Stock}}{\text{Substitution Value of Affected Stock}}$$

Where :

- Substitution Value of New Stock means the arithmetic average of the Official Closing Levels of the New Stock on the five Exchange Business Days leading up to and including date of substitution;

- Substitution Value of Affected Stock means the arithmetic average of the Official Closing Levels of the Affected Stock on the date of substitution and on the five Exchange Business Days leading up to and including date of substitution;

- Strike Level of Affected Stock means the Strike Level of the Affected Stock;

The date of substitution will be no later than 20 Exchange Business Days from, but excluding the date of occurrence of, the Adjustment Event.

8.5 The Guarantee

8.5.1 The Guarantee is entered into by the Guarantor, the Trustee on behalf of the Holders and the Managers by way of a deed of guarantee (the "**Guarantee**"). The Guarantee will ensure that Holders will be able to receive:

(a) the Fixed Payout;

(b) the Semi-Annual Payout (if any); and

(c) the Guaranteed Realisation Price at Maturity Date or the Early Termination Date.

8.5.2 Where necessary, the Trustee will call on the Guarantee on behalf of the Holders. The Guarantor will, upon the Trustee calling on the Guarantee, make a payment for the benefit of Holders amounting to:

(a) the difference between the distribution declared by the Managers and the Fixed Payout in the event that the distribution declared by the Managers is less than the Fixed Payout;

(b) the difference between the distribution declared by the Managers and the Semi-Annual Payout (if any) in the event that the distribution declared by the Managers is less than the Semi-Annual Payout; and

(c) the difference between the applicable realisation price and the Guaranteed Realisation Price in the event that the realisation price at Maturity Date or Early Termination Date by the Managers is less than the Guaranteed Realisation Price.

8.5.3 The Guarantee constitutes a first-demand, direct, unconditional and unsecured obligation of the Guarantor which will rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such as may be preferred by mandatory provisions of applicable law. The Guarantee is governed by, and construed in accordance with the laws of France. The Guarantee is legally enforceable in Singapore against the Guarantor by the Trustee on behalf of the Holders of the Sub-Fund.

8.5.4 Subject to certain conditions, the Guarantee is valid until and will terminate on the later of the 13th Business Day after the Maturity Date or the Early Termination Date, as the case may be, and the date on which all valid demands and/or claims (if any) for payment under the Guarantee made within the prescribed time limit have been paid in full. The Guarantee commences from the date of the Holders' investment in the Sub-Fund within the Offer Period.

8.5.5 The circumstances under which the Guarantee may be terminated include (but are not limited to) the following:

(a) by the Trustee, if the Guarantor goes into liquidation (excluding a voluntary liquidation for the purposes of reconstruction or amalgamation); or

(b) by the Guarantor or the Trustee, if a new legal or regulatory requirement comes into force which renders the Guarantee illegal or which, in the opinion of the Trustee, renders it impracticable to continue with the guarantee; or

(c) by the Guarantor or the Trustee, if the Fund or the Sub-Fund is voluntarily terminated or liquidated as described in paragraph 20.8 below; or

(d) by the Guarantor in case of a force majeure event, being an event out of the Guarantor's or the Managers' or the Sub-Manager's control, including but not limited to, nationalisation, expropriation, currency restrictions, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or acts of God which substantially interrupts or closes the business operations of the Guarantor.

8.5.6 If at any time the credit rating of the Guarantor falls below C by Fitch Inc, C by Moody's or BBB by Standard & Poor's, or if the Guarantor ceases to be rated, or if the Guarantee is terminated early other than on the Early Termination Date, except as provided in paragraph 8.5.7 below, the Trustee shall, within six months or sooner, if the Trustee considers it to be in the best interest of the Holders, enter into a new agreement with a new guarantor ("**New Guarantee**") which satisfies the following criteria:

(a) in the case of a financial institution, an individual rating of at least B by Fitch Inc, a financial strength rating of at least B by Moody's or a

long-term issuer credit rating of at least AA by Standard & Poor's (including such sub-categories or gradations therein) save that in the case of a Singapore-incorporated bank, no rating is required if the bank is approved under the CPF Investment Scheme to accept fixed deposits; or

(b) in all other cases, a long-term credit rating of AAA by Fitch Inc, Aaa by Moody's or AAA by Standard & Poor's.

8.5.7 A New Guarantee should, in the opinion of the Trustee, provide the same level of guarantee to the Holders as the original Guarantee unless the Trustee is of the opinion that the cost of obtaining a New Guarantee (which provides at least the same level of guarantee as the original Guarantee) significantly outweighs the benefit of such guarantee to existing Holders, in which case the Trustee may, with the sanction of an Extraordinary Resolution (as defined in Paragraph 20.5.1 below) take one of the following actions:

(a) to terminate the Sub-Fund;

(b) to allow the Sub-Fund to continue without a guarantee, in which case the Sub-Fund should not be held out as a capital guaranteed fund in any communication (whether in the form of marketing material or otherwise).

8.5.8 The Guaranteed Realisation Price will only apply to Holders who hold their Units and realise them at the Maturity Date or the Early Termination Date (if applicable). For Holders realising their Units prior to Maturity Date or the Early Termination Date (if applicable), their Units will be redeemed at the applicable realisation price, less all applicable charges, at the time of realisation which may be higher or lower than the Guaranteed Realisation Price.

8.5.9 The Fixed Payout will be payable in respect of Units in issue and held by Holders as at the Fixed Payout Date and each Semi-Annual Payout will be payable in respect of Units in issue and held by Holders as at the relevant Observation Date.

8.5.10 **Holders should note that if the Sub-Fund is terminated prior to the Maturity Date except on the occurrence of an Early Termination Event, the Guarantee will not apply.** Charges and expenses paid by the relevant Sub-Fund as described in Paragraph 9 of this Prospectus will not be refunded in the event of termination of the Sub-Fund prior to the Maturity Date or the Early Termination Date. Investors should refer to Paragraph 20.8 of this Prospectus for the circumstances in which the Fund or Sub-Fund may be terminated prior to the Maturity Date.

8.5.11 The Guarantee does not give any assurance as to the future solvency of the Guarantor itself.

8.5.12 A copy of the Guarantee is available for inspection by investors, free of charge, at all times during normal business, at the business address of the Managers. Investors are advised to review the terms of the Guarantee as the Guarantee is subject to conditions. In particular, the obligations of the Guarantor under the Guarantee will cease if the manager of the Sub-Fund is not a company within the BNP PARIBAS Group, unless the Guarantor consents to the continuation of the obligations under the Guarantee in the case where a company outside the BNP PARIBAS Group is appointed as a replacement manager. One of the circumstances under the Deed in which the removal of the Managers may be approved is by the passing of a special resolution of the Holders. Investors should be aware that, if Holders vote to replace the Managers with a company outside the BNP PARIBAS Group and the Guarantor has not consented to the appointment of such company, the obligations of the Guarantor under the Guarantee will cease.

8.6 Authorised Investments

The authorised investments of the Fund ("**Authorised Investments**") include the following:

8.6.1 any Quoted Investment;

8.6.2 any Unquoted Investment;

8.6.3 any Investment in any currency;

8.6.4 any Investment which is a futures, option, forward, swap, collar, floor or other derivative;

8.6.5 the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; and

8.6.6 any other Investment not covered by Paragraphs 8.6.1 to 8.6.5 of this definition but selected by the Managers for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

An "**Investment**" means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, certificate of deposit, currency deposit, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, share or participation in a mutual fund, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any collective investment scheme, treasury bill, trade bill, bill of exchange, fixed or floating rate debt instrument, futures, forward, swap, floor, cap, collar or other derivative or derivative transactions, index and forward currency exchange contract, futures contract, contract for derivatives or other derivative or financial transaction or any other instrument or security (all the foregoing denominated in any currency) which

may be selected by the Managers for the purpose of investment of the deposited property of any Sub-Fund or which may for the time being form part thereof.

"**OTC Market**" means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

A "**Quoted Investment**" means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

"**Recognised Stock Exchange**" means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any part of the world and in relation to any particular Authorised Investment, shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

An "**Unquoted Investment**" means any Investment which is not quoted, listed or dealt with on any Recognised Stock Exchange or OTC Market.

8.7 Illustrative Examples

The following examples are for illustrative purposes only and are not indicative of the future or likely performance of the Sub-Fund. For the following examples, we have considered a Semi-Annual Payout at 2.5% and a Trigger Level for the Early Termination Event at 105% of the Strike Level. Assuming an investor subscribes for 100 Units totalling S$10,000:

8.7.1 Example 1: Best case scenario

Least Performing Stock	Strike Price	Stock Level								
	Strike Date	Observation Date 1	Observation Date 2	Observation Date 3	Observation Date 4	Observation Date 5	Observation Date 6	Observation Date 7	Observation Date 8	Observation Date 9
Stock 1	100	107	-	-	-	-	-	-	-	-
Stock 2	100	108	-	-	-	-	-	-	-	-
Stock 3	100	106	-	-	-	-	-	-	-	-
Stock 4	100	112	-	-	-	-	-	-	-	-
Stock 5	100	115	-	-	-	-	-	-	-	-
Stock 6	100	120	-	-	-	-	-	-	-	-

At the end of the first year, Holders would receive the Fixed Payout of 5% per Unit.

At Observation Date 1 (falling approximately one and a half years after the Investment Date), all the Stocks are above 105% of their Strike Levels. Indeed, the Stock Level of the least performing Stock (Stock 3) is 106 whereas its Strike Level was 100.

As an Early Termination Event has occurred, Observation Date 1 will constitute the Early Termination Date. The Sub-Fund is terminated early and

Holders are entitled to receive the Guaranteed Realisation Price plus the Semi-Annual Payout of 2.5% per Unit.

The total amount received by Holders based on a holding of 100 Units would be:

100 Units × (S$100 + 2.5% × (S$100) + 5% × (S$100))

= S$10,750 (over 1.5 years),

which represents an annual investment revenue of approximately 5%.

8.7.2 Example 2: Conservative scenario

Least Performing Stock

	Strike Price	Stock Level								
	Strike Date	Observation Date 1	Observation Date 2	Observation Date 3	Observation Date 4	Observation Date 5	Observation Date 6	Observation Date 7	Observation Date 8	Observation Date 9
Stock 1	100	102	97	103	107	106	-	-	-	-
Stock 2	100	109	112	99	103	107	-	-	-	-
Stock 3	100	105	102	105	109	110	-	-	-	-
Stock 4	100	103	106	108	112	105	-	-	-	-
Stock 5	100	107	105	104	107	108	-	-	-	-
Stock 6	100	103	104	112	107	115	-	-	-	-

At the end of the first year, Holders would receive the Fixed Payout of 5% per Unit.

The Stock Level of the least performing Stock in respect of Observation Date 1 is above 100% but below 105% of its Strike Level. Holders are therefore entitled to receive a Semi-Annual Payout of 2.5% per Unit for each.

The Stock Level of the least performing Stock in respect of Observation Date 2 and 3 is below 100% of its Strike Level. There will be no Semi-Annual Payout.

The Stock Level of the least performing Stock in respect of Observation Date 4 is above 100% but below 105% of its Strike Level. Holders are therefore entitled to receive a Semi-Annual Payout of 2.5% per Unit for each.

At Observation Date 5 (falling approximately 3 years and 6 months after the Investment Date), all the Stocks are above or equal 105% of their initial level. Indeed, the Stock Level of the least performing Stock (Stock 4) is 105 whereas its Strike Level was 100. As an Early Termination Event has occurred, Observation Date 5 will constitute the Early Termination Date. The Sub-Fund is terminated early and Holders are entitled to receive the Guaranteed Realisation Price plus the Semi-Annual Payout of 2.5% per Unit.

The total amount received by Holders based on a holding of 100 Units would be:

100 Units × (5% × (S$100) + 2.50% × (S$100) + 0% × (S$100) + 0% × (S$100) + 2.50% × (S$100) + 2.50% × (S$100) +(S$100))

= S$11,250 (over 3.5 years),

which represents an annual investment revenue of approximately 3.5%.

8.7.3 Example 3: Worst case scenario

Least Performing Stock

	Strike Price	Stock Level								
	Strike Date	Observation Date 1	Observation Date 2	Observation Date 3	Observation Date 4	Observation Date 5	Observation Date 6	Observation Date 7	Observation Date 8	Observation Date 9
Stock 1	100	[illegible]	[illegible]	[illegible]	[illegible]	88	92	94	96	92
Stock 2	100	98	95	91	89	90	91	95	93	90
Stock 3	100	98	100	96	91	[illegible]	91	94	81	84
Stock 4	100	102	98	95	97	99	101	99	87	85
Stock 5	100	98	97	94	91	89	88	84	76	71
Stock 6	100	101	104	101	99	100	103	106	105	104

At the end of the first year, Holders would receive the Fixed Payout of 5% per Unit.

At each of the 9 Observation Dates, at least one Stock is below 100% of its Strike Level. The Sub-Fund will continue its term to mature after five and a half years on the Maturity Date.

Holders are entitled to receive the Guaranteed Realisation Price per Unit at Maturity Date. Accordingly, the total amount received by Holders based on a holding of 100 Units would be:

100 Units × (S$100 + 5% × (S$100))

= S$10,500 (over 5.5 years),

which represents an annual investment revenue of approximately 0.9%.

9. FEES AND CHARGES

The fees and charges of the Sub-Fund are set out in the tables below.

Fees and charges payable by Holders	
Preliminary charge	Currently waived. Maximum 5%
Realisation charge	Currently waived. Maximum 5%

Fees and charges payable by the Sub-Fund	
Management fee (payable to the Managers)	Up to 4% of Capital Raised to be paid upfront, and up to 0.5% p.a. of the net asset value of the Sub-Fund.
Trustee fee (payable to the Trustee)	Currently up to 0.05% p.a. of the net asset value of the Sub-Fund. Maximum 0.10% p.a. of the net asset value of

	the Sub-Fund.
Guarantee Fee (payable to the Guarantor)	0.05% p.a of the net asset value of the Sub-Fund.

9.1 The Deed provides for the full meaning and method of computation of the above fees and charges. The Deed also allows for other expenses and charges (that the Managers do not currently expect to exceed 0.1% of the net asset value) to be paid out of the Sub-Fund, including fees and charges payable to service providers as described in Paragraph 10.3 of this Prospectus.

9.2 As required by the Code on Collective Investment Schemes issued by the Authority (the "**Code**"), any marketing, promotional and advertising expenses in relation to the Sub-Fund will borne by the Managers and not be charged to the deposited property of the Sub-Fund.

10. RISKS

10.1 General risks associated with investments in collective investment schemes

10.1.1 Investors should consider and satisfy themselves as to the risks of investing in collective investment schemes. Generally, some of the risk factors that should be considered by investors of collective investment schemes are market risk, currency risk, credit risk, interest rate risk and liquidity risk. The risks described below for the Sub-Fund are not necessarily the only risks which may potentially affect your investment in the Sub-Fund as there may be additional risks not presently known to the Managers or that are currently deemed to be immaterial.

10.1.2 An investment in a collective investment scheme is generally meant to produce returns by way of capital appreciation over the medium-term. Investors should not expect to obtain short-term gains from such investment.

10.1.3 Investors should note that the value of units in collective investment schemes, and the income accruing to the units, if any, may fall or rise and that investors may not get back their original investment.

10.2 Specific risks associated with an investment in the Sub-Fund

Investors in the Sub-Fund should carefully consider the following risks:

10.2.1 Market Risk

The investments by the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. There can be no assurance

that any appreciation in value will occur. The value of investments and the income from them and therefore the value of the Units can fall as well as rise and investors may not realise the full amount of their investment in the Units.

Holders should be aware that the investment strategy adopted to support the guarantee may lead to a dilution of performance when compared to a non-guaranteed fund investing in a similar market.

10.2.2 Currency Risk

The Sub-Fund may be affected favourably or unfavourably by changes in currencies and exchange control regulations. The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. The Managers may manage the currency risk by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

10.2.3 Interest Rate Risk

Investments in debt securities are subject to interest rate fluctuations. In general, the prices of debt securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.

10.2.4 Liquidity Risk

There may be some liquidity risk in the asset classes and country of issue of the investments of the Sub-Fund. Liquidity may restrict the ease with which such securities may be bought or sold.

10.2.5 Derivatives Risk

As the Sub-Fund may invest in derivatives for purposes of hedging and for efficient portfolio management, investments in the Sub-Fund will be subject to risks associated with such derivative investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Fund's derivative investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Managers have the necessary controls for investment in derivatives and have in place systems to monitor the derivative positions for the Sub-Fund.

10.2.6 Risk associated with Income for Distribution

Investors should note that income of the Sub-Fund (if any) will be distributed to Holders at the absolute discretion of the Managers. Sources of income for distribution include dividend and/or interest income derived from investments in which the Sub-Fund invests. Such dividend and/or interest income may be adversely affected by events such as the relevant companies suffering

unexpected losses or having lower than expected earnings or paying lower than expected dividends.

10.2.7 Lack of Diversification

As an exception to the 10% single party limit under Appendix 1 of the Code, the Sub-Fund may invest up to one-third of its net asset value in debt securities which are structured products issued by a corporation, government, government agency or supranational with a minimum long-term rating of "A" by Fitch Inc, Moody's or Standard & Poor's (including such sub-categories or gradations therein) and/or placed in deposits which are structured products with financial institutions with a minimum individual rating of "B" by Fitch Inc or a financial strength rating of "B" by Moody's, provided that not more than one-third of the value of the Sub-Fund will be invested in or placed with the same entity. The Sub-Fund may also invest above one-third and up to 100% of its net asset value in debt instruments which are structured products issued or guaranteed by a government, government agency or supranational that has a minimum long-term issuer rating of AA by Fitch Inc, Aa by Moody's or AA by Standard & Poor's (including such sub-categories and gradations therein).

Therefore, the Sub-Fund will be subject to a higher level of risk than a portfolio diversifying its holdings across different issuers.

10.2.8 Guarantee only for Units held to the end of the Investment Period

Holders should be aware that an investment in the Sub-Fund should be viewed as a medium term investment and that any capital guarantee of the Sub-Fund is only given for Units held until the end of the Investment Period. In order to benefit from any capital guarantee of the Sub-Fund, investors will have to hold their Units until the end of the Investment Period. While Holders will be able to realise of their Units prior to the Maturity Date or Early Termination Date, the realisation price of such Units that are realised before the end of the Investment Period may be less than the Guaranteed Realisation Price and will be affected by, in addition to the value of each Stock of the Basket of Stocks, a number of other factors such as volatility and correlation, time to maturity and interest rates. Only investors who subscribe for Units during the Offer Period and realise their Units on the Maturity Date or Early Termination Date will have the benefit of the capital guarantee.

10.2.9 Counterparty and Credit Risk

Investors should also note that the Guarantee does not give any assurance as to the future solvency of the Guarantor itself. Holders should be aware that the return of the Guaranteed Realisation Price, the Fixed Payout and any of the Semi-Annual Payout are subject to the credit risk of the Guarantor.

Holders should also be aware that the Sub-Fund is exposed to the credit risk of the issuer(s) where some issuers may be unable to meet their financial

obligations, such as payment of principal and/or interest on an instrument. In addition, 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 Units of the Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

In the event of bankruptcy or insolvency of the issuer(s), the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights. Under such circumstances it is also unlikely to have any potential upside for the Sub-Fund in excess of the Guaranteed Realisation Price.

10.3 Operational Risks associated with investments in collective investment schemes and in the Sub-Fund

Investors should also note that there may also be operational risks associated with investments in collective investment schemes generally as well as in the Sub-Fund specifically. Operational risks generally refer to non-financial risks which may encompass fraud, errors in valuation and common operational issues such as processing errors, technology and systems failure, and data errors.

In the case of the Sub-Fund, the Managers will be appointing certain third party service providers and/or agents such as Dexia Trust Services Singapore Limited and others ("**Service Providers**") to provide operational services such as those relating to fund administration, custody services, fund valuation and processing of subscription and redemption applications. Errors, disputes or breaches as may arise in respect of these arrangements and whilst the Managers will seek, to the extent possible, indemnities from the Service Providers, there is no guarantee that such events will not affect the performance of, or cause monetary loss to, the Sub-Fund.

11. SUBSCRIPTION OF UNITS

11.1 Subscription procedure

Applications for Units may be made during the Offer Period by submitting the application form attached to this Prospectus to the agent appointed by the Managers or through any other applicable sales channel.

Investors may pay for Units with cash or Supplementary Retirement Scheme ("**SRS**") monies.

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form which contains the investor's instructions to the SRS operator bank to withdraw from the investor's SRS account the subscription monies in respect of the Units applied for.

The Managers reserve the right to reject any application in whole or in part. In such cases of rejection, the application monies, or the balance thereof, will be returned to the applicant (without interest) within five Business Days of the rejection.

11.2 Minimum initial subscription amount

The minimum initial subscription amount in the Sub-Fund during the Offer Period is S$1,000.

The Managers reserve the right from time to time to waive any such requirements as and when they deem fit.

11.3 Issue Price and Offer Period

As described under Paragraph 1.2 of this Prospectus, Units in the Sub-Fund will be offered during the Offer Period of 6 January 2006 to 14 February 2006 at the Issue Price of S$100 per Unit.

No Units will be offered and no subscriptions for Units will be accepted after the Offer Period.

In the event that the total number of Units subscribed for is greater than the target sub-fund size (see Paragraph 11.6 below for more details), the agents appointed by the Managers have the discretion to determine, without being required to provide any reasons, which of their respective clients who subscribed for Units will have Units allocated to them (subject always to the Managers' right to reject applications). It is thus possible that an investor may have none or only some of the Units which he subscribed for allocated to him. In such a case, any subscription monies paid in respect of Units which were not allocated will be returned to the investor, without interest, as soon as practicable after the close of the Offer Period.

After the close of the Offer Period, Units will be issued on the Investment Date at the Issue Price per Unit in respect of subscriptions (together with subscription monies in cleared funds received) prior to 4 p.m. on the last day of the Offer Period.

11.4 Numerical example of how Units are allotted

The following are illustrations of the number of Units that an investor will receive based on an investment of S$100,000 at the Issue Price during the Offer Period, on the assumption that no preliminary charge will be imposed.

S$100,000 Gross Investment amount	-	0 Preliminary Charge (currently waived)	=	S$100,000 Net Investment amount
S$100,000 Net Investment amount	÷	S$100 Initial Offer Price	=	1,000 Units Number of Units allotted

11.5 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units allotted will be sent to Holders within seven Business Days following the Investment Date.

11.6 Minimum Sub-Fund size and Target Sub-Fund size

The commencement of the Sub-Fund after the Offer Period is subject to the Sub-Fund receiving a minimum amount of subscription monies of S$100 million (or such other amount as the Managers deem sufficient to operate the Sub-Fund) (the "**Minimum Sub-Fund Size**"), upon the close of the Offer Period.

The Managers reserve the right not to issue Units in the Sub-Fund and to return any subscription monies received (without interest) to investors as soon as practicable but no less than 30 Business Days after the close of the Offer Period in the event that the Minimum Sub-Fund Size is not reached or if the Managers are of the view that it is not in the interest of investors to proceed with the launch and in such event the Sub-Fund shall be deemed not to have commenced and Units will be deemed not to have been issued.

The target size of the Sub-Fund is S$200 million (or such other amount as the Managers may in their discretion decide). The Managers reserve the right to reject subscriptions and to shorten the Offer Period if the target size of the Fund is reached prior to the close of the Offer Period.

11.7 Cancellation of initial subscription

Subject to the relevant cancellation provisions in the Deed and to the cancellation terms and conditions in the cancellation form provided together with the application form for Units, every first-time individual investor shall have the right to cancel his subscription for Units in the Sub-Fund within seven calendar days (or such other period as may be prescribed or permitted by the Authority from the date of his initial subscription) by submitting the cancellation form or a written cancellation request to the agent appointed by the Managers. Investors should refer to the cancellation terms and conditions found in the cancellation form for the full details relating to the cancellation of their initial subscription.

12. REALISATION OF UNITS

12.1 Realisation procedure

Holders may realise their Units in full or partially by filling in realisation forms which are attached to this Prospectus or may be obtained from the Managers or any agent or distributor appointed by the Managers. In the case of partial realisation, the balance after realisation must satisfy the minimum holding requirement as specified in Paragraph 12.2 of this Prospectus.

12.2 Minimum holding and minimum realisation amount

Holders may realise their Units in full or partially. Partial realisation of Units must be

for at least 10 Units, subject to the Holder maintaining a minimum holding of at least 10 Units (or such other number of Units or amount as may from time to time be determined by the Managers).

12.3 Dealing deadline and pricing basis

12.3.1 Dealing deadline

Realisation before the Maturity Date or Early Termination Date

A "**Dealing Day**", in connection with the realisation of Units means every Wednesday on each month expected to commence on 1 March 2006, provided that where such a day is not a Business Day, the next following Business Day, or such other days as the Managers may determine from time to time. In the event that the Offer Period is shortened or extended, the date of the first Dealing Day will be adjusted accordingly.

Prior to the Maturity Date (or the Early Termination Date (if applicable)), Holders may realise their Units on any Dealing Day. Units in respect of realisation forms received and accepted by the agent appointed by the Managers on or before 4 p.m. Singapore time one Business Day before a Dealing Day (the "**Dealing Deadline**") shall be realised at that Dealing Day's realisation price (calculated in accordance with the realisation provisions in the Deed). Realisation forms received and accepted by the agent appointed by the Managers after the Dealing Deadline on a Dealing Day will be deemed to have been received on the next Dealing Day.

At the time of realisation, the realisation price per Unit may be higher or lower than the Guaranteed Realisation Price.

Realisation on the Maturity Date or Early Termination Date

Upon the occurrence of an Early Termination Event, all Units in issue on the corresponding Early Termination Date will be compulsorily realised on that date. Holders whose Units are realised at Early Termination Date will receive for each Unit realised the Guaranteed Realisation Price (i.e. S$100 per Unit) plus the relevant Semi-Annual Payout (if any) within 12 Business Days following the Early Termination Date. By this time, Holders would have received the Fixed Payout and for each Observation Date preceding and excluding the Early Termination Date, the potential relevant Semi-Annual Payout.

If no Early Termination Event occurs, all Units in issue on the Maturity Date will be compulsorily realised on that date. Holders whose Units are realised on the Maturity Date will receive for each Unit realised the Guaranteed Realisation Price (i.e. S$100 per Unit) plus the potential relevant Semi-Annual Payout (if any) within 12 Business Days following the Maturity Date. At Maturity Date, Holders would have received the Fixed Payout and for each

Observation Date preceding and excluding the Maturity Date, the potential relevant Semi-Annual Payout.

12.3.2 Pricing basis

As Units are realised on a forward pricing basis, the realisation price cannot be calculated at the time the realisation form is submitted.

The realisation price per Unit of the Sub-Fund in respect of a Dealing Day is based on the net asset value per Unit as at the Valuation Point in relation to that Dealing Day and will be calculated and rounded down to the nearest four decimal places or such other truncation or rounding method as may be determined by the Managers with the approval of the Trustee.

"**Valuation Point**" means the close of business in the last relevant market to close on each Dealing Day.

12.4 Numerical example of calculation of realisation proceeds:

The following is an illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units based on a notional realisation price of S$96 and on the assumption that no realisation charge will be imposed.

1,000 Units Number of Units realised	x	S$96 Realisation price	=	S$96,000 Gross realisation proceeds
S$96,000 Gross realisation proceeds	–	0 Realisation charge (currently waived)	=	S$96,000 Net realisation proceeds

Investors should note that the actual realisation price will vary in line with the net asset value per Unit. The above example is for illustrative purposes only and is not a forecast or indication of any expectation of the performance of the Sub-Fund.

12.5 Payment of realisation proceeds

Payment of realisation proceeds before the Maturity Date or Early Termination Date

Realisation proceeds shall normally be paid by cheque within six Business Days in Singapore (or such other period as may be permitted by the Authority) of the Dealing Day following the receipt and acceptance of the realisation form by the agent appointed by the Managers unless the realisation of Units has been suspended in accordance with Paragraph 14 of this Prospectus.

Payment of realisation proceeds on the Maturity Date or Early Termination Date

Realisation proceeds shall be paid by cheque within 12 Business Days in Singapore following the Maturity Date or Early Termination Date, unless the realisation of Units has been suspended in accordance with Paragraph 14 of this Prospectus.

13. OBTAINING PRICES OF UNITS

The indicative realisation prices of the Sub-Fund can be obtained from the Managers' website at http://bnpparibas.com.sg/ or any other website or publication or medium designated by the Managers, if applicable.

The actual realisation prices will generally be published two Business Days after the relevant Dealing Day.

14. SUSPENSION OF DEALING AND VALUATION

14.1 The Managers or the Trustee may, with the prior written approval of the other and subject to the provisions of the Deed, suspend the issue, realisation and valuation of Units during:

14.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the deposited property (whether of the Sub-Fund or of the Fund) for the time being are dealt in is closed other than for ordinary holidays or during which dealings are restricted or suspended;

14.1.2 the existence of any state of affairs which, in the opinion of the Managers and the Trustee, might seriously prejudice the interests of the Holders (whether of the Sub-Fund or of the Fund) as a whole or of the deposited property of the Sub-Fund or the Fund;

14.1.3 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

14.1.4 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 and the Trustee, be carried out at normal rates of exchange;

14.1.5 any 48-hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

14.1.6 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;

14.1.7 any period when the business operations of the Managers or the Trustee in relation to the operation of the Sub-Fund or the 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;

14.1.8 any period when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Managers or the Trustee prevents the disposal of assets, or from determining the net asset value, of one or more sub-funds of the Fund in a normal and reasonable manner; or

14.1.9 as a consequence of any decision to terminate the Sub-Fund or the Fund.

14.2 Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Paragraph 14 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

14.3 In addition, in the event that realisation requests in relation to the Sub-Fund on any Dealing Day represent more than 10% of the assets of the Sub-Fund, the Managers may limit realisation to 10% of the assets of the Sub-Fund. In such event, the limitation will apply *pro rata* so that all redeeming Holders in the Sub-Fund will redeem the same proportion of the Units, and Units not realised will be carried forward for realisation, subject to the same limitation, on the next Dealing Day.

15. PERFORMANCE AND BENCHMARK

As the Sub-Fund is a newly established scheme, a track record of at least one year is not available at the date of registration of this Prospectus.

There is no comparable or suitable benchmark against which the performance of the Sub-Fund will be measured as the Sub-Fund is structured to meet very specific investment objectives.

16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

The Managers currently do not intend to receive or enter into soft-dollar commissions/arrangements.

17. CONFLICTS OF INTEREST

17.1 The Managers and the Trustee shall conduct all transactions with or for the Fund or the Sub-Fund on an arm's length basis.

17.2 The Managers or the Trustee or their respective affiliates (together the "**Parties**" and each a "**Party**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Sub-Fund. In addition, the Parties may also sell to the Sub-Fund investments which

qualify under the respective investment scope, objectives and criteria of the Sub-Fund. In addition, certain related companies of the Managers may also invest in similar investments made by the Managers in respect of the Sub-Fund. In the event of a conflict of interest, the Parties will endeavour to ensure that the conflict is resolved fairly and in the interest of the Holders.

For example, it is possible that the Managers in the course of its business, may have potential conflicts of interest with BNP PARIBAS as the Guarantor. The Managers are a subsidiary of BNP PAM Group, the holding company of the asset management companies within the BNP PARIBAS Group. This structure has been set up to create an autonomous role within the group and maintain the management decisions made by the asset management companies independent from the parent company, thus implementing the obligation imposed by French regulations to have a Chinese wall between the asset management and banking businesses of the group. Each of the Managers and the Guarantor will, at all times, have regard in the event of potential conflicts of interest to its respective obligation and will endeavour to ensure that such conflicts are resolved fairly. In any event, the Managers shall ensure that all investment opportunities will be fairly allocated.

17.3 The Managers or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Managers and the Trustee, following consultation with each other, will resolve such conflict in a just and equitable manner as they deem fit.

18. REPORTS

Financial year-end and distribution of reports

The financial year-end for the Sub-Fund is 31 December. The annual reports, annual accounts and the auditor's report on the annual accounts will be prepared and sent to Holders within three months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and sent to Holders within two months of the financial half-year end, i.e. within two months of 30 June (or such other period as may be permitted by the Authority).

19. QUERIES AND COMPLAINTS

All enquiries about the Sub-Fund or the Fund should be directed to the Managers.

Hotline No:	6210 3976
Fax No:	6210 3960
Email:	sing_enquiries@asia.bnpparibas.com

20. OTHER MATERIAL INFORMATION

20.1 Information on investments

At the end of each month, Holders will receive a statement showing the value of their investment, including any transactions during the month.

20.2 Distribution of income and capital

When the Managers have determined in their absolute discretion that a distribution of income and/or capital is to be made for the Sub-Fund, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income of the Sub-Fund and if the Managers deem fit, such part of the capital or such part or all of the net capital gains realised on the sale of Authorised Investments in relation to the Sub-Fund in respect of the amount available for distribution for such period as the Managers may in their absolute discretion determine and at such time and in accordance with such method of calculations as the Trustee and the Managers may agree having regard to the provisions of the Deed.

20.3 Taxation

The discussion below is a summary of certain Singapore tax consequences of the purchase, ownership and disposition of Units. The summary is based on the existing provisions of the relevant tax law and the regulations thereunder, and practices in effect of the date hereof, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis. The summary is not intended to constitute a complete analysis of all the tax considerations relating to participation in the Sub-Fund. It is emphasised that neither the Trustee nor the Managers accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of Units. Prospective investors should consult their own tax advisers concerning the particular tax consequences of an investment in the Sub-Fund, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular situations.

20.3.1 Designated Unit Trust

The Managers are in the process of applying to the Inland Revenue Authority of Singapore ("**IRAS**") for the Sub-Fund to be treated as a Designated Unit Trust ("**DUT**") under the Income Tax Act, Chapter 134 of Singapore ("**Income Tax Act**").

20.3.2 Taxation of the Sub-Fund

If the Sub-Fund is designated as a DUT, in accordance with Section 35(12) and (12A) of the Income Tax Act, subject to certain conditions, the following income (hereinafter termed as "**Designated Income**") will not form part of the statutory income of the Sub-Fund and will thus not be taxable at the level of the Sub-Fund for any year of assessment:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than those where Singapore withholding tax has been deducted);
- dividends derived from outside Singapore and received in Singapore;
- gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- distributions from foreign unit trusts derived from outside Singapore and received in Singapore;
- fees and compensatory payments (other than those where Singapore withholding tax has been deducted) from certain securities lending and repurchase arrangements with specified counterparties;
- rents and any other income derived from immovable property situated outside Singapore and received in Singapore;
- discount derived from outside Singapore and received in Singapore;
- discount from qualifying debt securities which mature within one year from the date of issue of those securities and issued during the period from 27 February 2004 to 31 December 2008; and
- gains or profits from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies.

Any other income not falling within the above categories of Designated Income will generally be subject to tax at the prevailing corporate rate of 20% at the Sub-Fund level. Notwithstanding the foregoing, the Sub-Fund would not be taxable in respect of the following non-Designated Income received:

- Singapore one-tier exempt dividends; and
- Singapore normal-exempt dividends paid out of exempt profits or income assessed at concessionary tax rates.

Dividends, interest income, gains from the disposal of investments and other income received by the Sub-Fund on their investments in some foreign countries may be liable to the imposition of withholding tax or other tax in the country of source.

Distributions made by the Sub-Fund to all Holders will not attract Singapore withholding tax in accordance with Section 45C(2) of the Income Tax Act.

20.3.3 Taxation of Holders

The following Singapore income tax consequences will generally apply to distribution to Holders. As the tax treatment may vary depending on the particular situation of the Holders, investors should consult their own tax advisors with regard to the tax consequences arising from distribution made by the Sub-Fund.

Individuals

In accordance with Section 13(1)(ze)(v) of the Income Tax Act, subject to certain conditions, distributions made by any collective investment scheme constituted as a unit trust authorised under Section 286 of the SFA (excluding distributions out of Singapore franked dividends) to an individual on or after 1 January 2004 will be exempt from Singapore income tax. In this regard, distributions (except those that are paid out of Singapore franked dividends) made by the Sub-Fund will generally not be taxable in the hands of an individual Holder (whether resident in Singapore or otherwise).

Notwithstanding the above, individuals who hold the Units as trading assets or through a partnership are subject to income tax on the gross amount of distributions at their applicable tax rates.

Whilst distributions made out of income previously taxed at the Sub-Fund level will also not be subject to tax in the hands of these individuals, the latter may claim a tax credit for the imputed tax paid at the Sub-Fund's level as a set-off against their Singapore income tax liabilities.

Non-individuals

Qualifying foreign investors

All distributions of Designated Income to Holders who are qualifying foreign investors would be exempt from Singapore income tax in accordance with Sections 10(20) and 10(20A) of the Income Tax Act. Generally, a qualifying foreign investor as defined under Section 10(23) of the Income Tax Act refers to the following:

1. Non-resident individuals;

2. Non-resident companies (with not more than 50 shareholders) where the whole of its issued share capital is beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore;

3. Non-resident companies (with more than 50 shareholders) where not less than 80% of its issued capital is beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and

4. Trust funds created outside Singapore where at least 80% of the value of the fund is beneficially owned, directly or indirectly, by qualifying foreign investors referred to in (1) to (3) above and where the trustees of the relevant trust fund are neither citizens of Singapore nor resident in Singapore, unless waived by the Singapore Minister for Finance or such person as he may appoint.

On the other hand, distributions made out of non-Designated Income would generally be taxable in the hands of the qualifying foreign investors. Under such circumstances, any tax paid at the Sub-Fund level would be imputed as a tax credit against the Singapore tax liabilities of the qualifying foreign investors arising from the distributions.

Notwithstanding the foregoing, based on the current practice of the IRAS, distributions paid by the Sub-Fund out of the following non-Designated Income would also be exempt from tax in the hands of qualifying foreign investors:

- Singapore one-tier exempt dividends; and
- Singapore normal-exempt dividends paid out of exempt profits or income assessed at concessionary tax rates.

Other non-individuals who are not qualifying foreign investors

Other Holders (i.e. those who are neither individuals nor qualifying foreign investors) are generally subject to income tax on the gross amount of the distributions from the Sub-Fund. Any tax paid at the Sub-Fund level is not a final tax and may be imputed to the Holders as a tax credit for set-off against their Singapore income tax liabilities.

The distributions made by the Sub-Fund will be taxed in the hands of the Holders at their applicable rates. In the case of a corporate Holder, the current income tax rate is 20%. The amount of distribution that is subject to tax is the re-gross amount (the amount of distribution and the proportionate amount of imputed tax). However, the Holders may claim a tax credit for the imputed tax paid at the Sub-Fund level as a set-off against their Singapore income tax liabilities.

Notwithstanding the foregoing, the practice of the IRAS is to exempt any distributions received by the Holders that are paid out of certain non-Designated Income (i.e. Singapore one-tier exempt and normal-exempt dividends as mentioned above).

20.3.4 Disposal/redemption of Units

There is currently no capital gains tax in Singapore.

There are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal or redemption of

Units may be construed as income and subject to income tax, if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

20.4 Investment restrictions and borrowing limits

The Sub-Fund is subject to the investment restrictions and borrowing limits for non-specialised funds contained in Appendix 1 and Annex 1a of the Code respectively (as reproduced in the Appendix to this Prospectus), which guidelines may be amended, restated, supplemented or replaced by the Authority from time to time.

The investment restrictions relate in general to investments in unlisted securities, the single party limit for structured products, securities lending, investments in derivatives, prohibited investments and activities and borrowings. Please see the Appendix for further details.

20.5 Holders' right to vote

20.5.1 A meeting of the Holders of all the sub-funds of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution[3]:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the trustee fee;

(iii) to terminate the Fund;

(iv) to remove the Auditors;

(v) to remove the Trustee;

(vi) to remove the Managers, and

(vii) to direct the Trustee to take any action pursuant to Section 295 of the SFA,

but shall not have any further or other powers.

20.5.2 A meeting of the Holders of the Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers to the

[3] An "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of seventy-five percent. or more of the total number of votes cast for and against such resolution.

extent that such modification, alteration or addition affects the Holders of the Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the trustee fee in relation to the Sub-Fund;

(iii) to terminate the Sub-Fund; and

(iv) to direct the Trustee to take any action pursuant to Section 295 of the SFA,

but shall not have any further or other powers.

20.6 Exemption from liability

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

20.6.2 The Trustee and the Managers shall incur no liability to the Holders or to any other person 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.

20.6.3 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any 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 on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

20.6.4 Neither the Managers nor the Managers' related companies nor their respective directors, officers or employees shall be liable for any costs, charges, loss, liability or expense whatsoever suffered by any Holder under or

in connection with or as a result of any service performed or action permitted or otherwise under the Deed, nor will the Managers be liable to any Holder for any under-performance of any sub-fund against the relevant benchmark (if any), unless such costs, charges, loss, liability or expense arise directly from the Managers' or their respective gross negligence, bad faith or wilful default.

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

20.6.6 Nothing herein contained 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 of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.

20.6.7 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders 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.

20.6.8 Notwithstanding anything contained in the Deed:

(a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

20.6.9 The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith. The Trustee 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 except where the Managers or agents are acting on behalf of the Trustee with its authority. Any such advice or information may be obtained or sent by letter, electronic mail, facsimile, telegram, telex message or cablegram and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail, facsimile, telegram, telex message or cablegram although the same contains some error or shall not be authentic.

20.6.10 The Managers may act upon any advice of or information obtained from the Trustee or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee and the Managers shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Managers 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 Trustee except where the Trustee or agents are acting on behalf of the Managers with their authority. Any such advice or information may be obtained or sent by letter, electronic mail, facsimile, telegram, telex message or cablegram and the Managers shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail, facsimile, telegram, telex message or cablegram although the same contains some error or shall not be authentic.

20.6.11 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers.

20.6.12 Subject to the provisions of the Deed, the Trustee shall be entitled, for the purpose 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.

20.7 Valuation

20.7.1 Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the value of the assets comprised in the Sub-Fund with reference to any Authorised Investment which is:

(a) a Quoted Investment, shall be calculated, as the case may be, by reference to the last known transacted price or the last transacted price (or, with the approval of the Trustee, the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such last known transacted price or last transacted price, the value shall be calculated by reference to the last bid prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);

(b) an Unquoted Investment, shall be calculated by reference to the last bid prices quoted by such persons, firms, corporations or associations determined by the Managers to be dealing or making a market in such Investment at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine) as may be determined by the Managers to represent the fair value of such Authorised Investment;

(c) cash, deposits and similar assets 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; and

(d) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available 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; and

(e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in Paragraphs 20.7.1(a) to (e) above are not available, or if the value of the Authorised Investment determined in the manner described in Paragraphs 20.7.1(a) to (e) above, in

the opinion of the Managers, do not represent a fair value of such Authorised Investment, 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 and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "**fair value**" shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee.

Save for Quoted Investments, all the assets of the Sub-Fund should be valued by a person approved by the Trustee as qualified to value such assets.

20.7.2 In calculating the net asset value of the deposited property of the Sub-Fund or any proportion thereof:

(a) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the deposited property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the preliminary charge and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the deposited property pursuant to the Deed;

(b) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and

(c) where in consequence of any notice or request in writing given pursuant to the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed, the Units in question shall not be deemed to be in issue and any amount payable in cash and the Value of any Authorised Investments to be transferred out of the deposited property shall be deducted from the net asset value of the deposited property.

20.7.3 In calculating the net asset value of the deposited property, there shall be deducted any amounts not provided for above which are payable out of the deposited property including in the following order:

(a) any amount of the Managers' fee, the Trustee Fee, the Guarantee fee, the custodian's fees, the valuation agent's fees, the Registrar's agent's fees, the securities transaction fees, the inception fees of the Trustee, fees payable to Service Providers and any other fees and expenses accrued but remaining unpaid attributable to the Sub-Fund;

(b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid attributable to the Sub-Fund;

(c) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Managers will become payable;

(d) the aggregate amount for the time being outstanding of any borrowings for the account of the Trust effected under the Deed together with the amount of any interest and expenses thereon accrued pursuant to the Deed and remaining unpaid;

(e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;

(f) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the net asset value of the deposited property of the Sub-Fund;

(g) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(h) any Value (whether of an Authorised Investment or cash or a liability) otherwise than in the currency the Trust is denominated in (in this sub-paragraph, the "**Relevant Currency**") and any borrowing which is not in the Relevant Currency shall be converted into the Relevant Currency at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(i) where the current price of an Authorised Investment is quoted "*ex*" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(j) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the deposited property of the Sub-Fund.

20.7.4 The Managers may, to the extent permitted by the Authority and subject to the prior approval of the Trustee, change the method of valuation provided in this Paragraph 20.7, and the Trustee shall determine if the Holders shall be informed of such change.

20.8 Termination of Fund or Sub-Fund

20.8.1 Subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

(ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or any Sub-Fund;

(iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of the Deed; and

(iv) if within the period of three months from the date of the Trustee removing the Managers, the Trustee shall have failed to appoint new managers within the terms of the Deed.

The decision of the Trustee in any of the events specified in this Paragraph 20.8.1 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this Paragraph 20.8.1 or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

20.8.2 The Sub-Fund may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) if the aggregate net asset value of the deposited property of the Sub-Fund shall be less than S$100,000,000 at any time; (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund.

20.8.3 The Fund may be terminated by the Managers in their absolute discretion by notice hereinafter provided (i) on the first anniversary of the date of the Deed or on any date thereafter if on such date the aggregate net asset value of the deposited property of the Fund shall be less than S$100,000,000; (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the

Managers impracticable or inadvisable to continue the Fund; or (iii) at any time if all sub-funds of the Fund have been terminated.

20.8.4 Save in the case of Paragraph 20.8.3(iii), the party terminating the Fund or the Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than one month after the service of such notice. The Managers shall give written notice thereof to the Authority not less than seven days (or such other period as may be permitted by the Authority) before such termination.

20.8.5 The Fund may be terminated by Extraordinary Resolution of a meeting of the Holders of all the sub-funds duly convened and held in accordance with the provisions contained in the Schedule to the Deed:

(i) at any time after one year from the date of the Deed; and

(ii) at any time in accordance with Section 295 of the SFA.

20.8.6 Any Sub-Fund may be terminated by Extraordinary Resolution of a meeting of the Holders of that Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule to the Deed:

(i) at any time after one year from the date of commencement of that Sub-Fund;

(ii) at any time in accordance with Sections 295 of the SFA and in the case of a capital guaranteed sub-fund, in accordance with the provisions of the guarantee.

The termination of the Fund or a Sub-Fund shall take effect from the date on which the relevant Extraordinary Resolution is passed or such later date (if any) as that Extraordinary Resolution may provide.

APPENDIX - NON-SPECIALISED FUNDS INVESTMENT GUIDELINES

1. Unlisted Securities

1.1 Investments in unlisted securities should not exceed 10% of the deposited property of a non-specialised fund. This 10% limit does not apply to shares offered through an initial public offering which have been approved for listing and unlisted debt securities that are traded on an organised over-the-counter market which is of good repute and open to the public.

1.2 Up to an additional 10% of the deposited property of a non-specialised fund may be invested in unlisted debt securities which are of investment grade (i.e. rated at least BBB by Fitch Inc, Baa by Moody's, or BBB by Standard & Poor's including such sub-categories and gradations therein) but for which there is no ready secondary market.

1.3 Exceptions to the 10% unlisted securities rule are also allowed for structured products tailor made for a non-specialised fund such that the issuer(s) of the securities and/or instruments, or an entity other than the issuer(s) (the "**Third Party**"), stands ready to unwind the product(s) at prevailing market prices so as to enable the non-specialised fund to meet redemptions on each Dealing Day ("**Structured Products**"), subject to the criteria set out in Paragraph 8 below.

2. Single Party Limit

2.1 Up to 10% of the deposited property of a non-specialised fund may consist of securities issued by and deposits placed with the same entity (a company, its subsidiaries, fellow subsidiaries and holding company are regarded as one entity). The issuer of securities held as collateral by a non-specialised fund should be included in computing the non-specialised fund's exposure to that issuer. For the avoidance of doubt, as securities lent remain the property of a non-specialised fund, these should continue to be included in the computation of the single party limit. For a non-specialised fund tracking a benchmark which is widely accepted and constructed by an independent party, the single party limit will be the higher of 10% or the benchmark weighting of the issuer.

2.2 The single party limit of 10% in Paragraph 2.1 may be raised to 35% of the deposited property of a non-specialised fund where:

2.2.1 the issuer is, or the issue is guaranteed by, either a government, government agency, or supranational that has a minimum long-term issuer rating of BBB by Fitch Inc, Baa by Moody's or BBB by Standard & Poor's (including such sub-categories or gradations therein); and

2.2.2 except for a non-specialised fund with a fixed maturity, not more than 20% of the deposited property of a non-specialised fund may be invested in any single issue of securities by the same issuer.

2.3 The single party limits in Paragraphs 2.1 and 2.2 do not apply where:

2.3.1 the issuer is, or the issue has the benefit of a guarantee from, either a government, government agency or supranational that has a minimum long-term issuer rating of AA by Fitch Inc, Aa by Moody's or AA by Standard & Poor's (including such sub-categories or gradations therein); and

2.3.2 except for a non-specialised fund with a fixed maturity, not more than 20% of the deposited property of a non-specialised fund may be invested in any single issue of securities by the same issuer.

2.4 Exceptions to the single party limit are also allowed for Structured Products subject to the criteria set out in Paragraph 8 below.

2.5 For the avoidance of doubt, the single party limit does not apply to placement of short-term deposits arising from:

2.5.1 subscription monies received at a non-specialised fund's inception pending the commencement of investment by the non-specialised fund;

2.5.2 liquidation of investments pending reinvestment; or

2.5.3 liquidation of investments prior to the termination or maturity of a non-specialised fund where the placing of these monies with various institutions would not be in the interests of Holders.

2.6 A non-specialised fund may not hold more than 10% of any single issue of securities by the same issuer.

3. Securities Lending

3.1 Up to 50% of the deposited property of the non-specialised fund may be lent provided adequate collateral, in the form of instruments consistent with the investment objective and character of the non-specialised fund and with a remaining term to maturity of not more than 366 days, is taken. If cash received as collateral is invested, these should be invested in the form of instruments described above.

3.2 Irrevocable letters of credit and banker's guarantees are acceptable as collateral if the issuer has a credit rating of at least F-1 by Fitch Inc, Prime-1 by Moody's or A-1 by Standard & Poor's.

3.3 The 366-day maturity requirement in Paragraph 3.1 does not apply to debt securities taken as collateral where:

3.3.1 such debt securities are rated at least A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories and gradations therein); and

3.3.2 the securities lending transaction is conducted through an institution with a credit rating of at least A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories and gradations therein) and the

institution indemnifies the scheme in the event of losses due to failure by the securities borrower to return the borrowed securities.

3.4 In addition, securities lending is subject to the following conditions:

3.4.1 the collateral is marked to market daily; and

3.4.2 the trustee or its representative takes delivery of the collateral immediately.

3.5 Where a non-specialised fund is also entitled at all times to immediately recall the securities lent without penalty, up to 100% of the deposited property of the non-specialised fund may be lent.

4. Derivatives

4.1 The non-specialised fund may only invest in financial derivatives for the purpose of:

4.1.1 hedging existing positions in a portfolio; or

4.1.2 efficient portfolio management, provided that derivatives are not used to gear the overall portfolio.

4.2 The restriction in Paragraph 4.1 does not apply where a non-specialised fund receives a free distribution of warrants arising from corporate actions of entities in which it is already invested.

5. Prohibited Investments and Activities

5.1 A non-specialised fund should not invest in:

5.1.1 metals including gold, commodities and their derivatives; or

5.1.2 infrastructure projects and real estate.

5.2 A non-specialised fund should not engage in:

5.2.1 direct lending of monies or the granting of guarantees;

5.2.2 underwriting; or

5.2.3 short selling except where this arises from derivative transactions which are used for hedging or efficient portfolio management.

6. Borrowings

6.1 A non-specialised fund may borrow only for the purposes of meeting redemptions and short-term (not more than four weeks) bridging requirements. Aggregate borrowings for such purposes should not exceed 10% of the deposited property of the non-specialised fund at the time the borrowing is incurred.

7. Breach of Limits

7.1 The unlisted securities, single party, securities lending and borrowing limits in Paragraphs 1, 2, 3 and 6 are applicable at the time the transactions are entered into. Where any of these limits is breached as a result of:

7.1.1 the appreciation or depreciation of the deposited property of a non-specialised fund;

7.1.2 any redemption of Units or payments made from a non-specialised fund;

7.1.3 any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature; or

7.1.4 the reduction in the weight of a security in the benchmark being tracked by a non-specialised fund,

the manager should not enter into any transaction that would increase the extent to which the relevant limit is breached. In addition, the manager should within a reasonable period of time but no later than three months from the date of the breach, take action as is necessary to rectify the breach. This period may be extended if the manager satisfies the trustee that it is in the best interest of the unitholders. Such extension should be subject to monthly review by the trustee.

8. Exceptions to Single Party Rule for Investments in Structured Products

8.1 Issuer and Counter-party Requirements

8.1.1 The unlisted securities limit may be increased to one-third of the deposited property of a non-specialised fund only for investing in unlisted derivatives that form part of a Structured Product and only if the counterparty and, where applicable, the Third Party in the transaction meet the minimum ratings set out in Paragraph 8.1.2.

8.1.2 For the single party limit to be **increased to** one-third of the deposited property of a non-specialised fund:

(a) in the case where the issuer of the security is a corporation, government, government agency or supranational, it should have a minimum long-term issuer rating of A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories or gradations therein); and

(b) in the case where a deposit is placed with a financial institution ("**FI**"), the FI should have a minimum individual rating of B by Fitch Inc or a financial strength rating of B by Moody's (including such sub-categories or gradations therein).

8.1.3 For the single party limit to be **entirely waived**, the issuer should be, or the issue should have the benefit of a guarantee from, either a government, government agency, or supranational that has a minimum long-term issuer rating of AA by Fitch Inc, Aa by Moody's or AA by Standard & Poor's (including such sub-categories or gradations therein).

8.1.4 An entity that stands ready to unwind more than 10% of the deposited property of a non-specialised fund should have the ratings specified in Paragraph 8.1.2.

8.1.5 Where the entity that stands ready to unwind the product is also the issuer of a bond, equity or derivative component that forms part of the Structured Product, the prospectus of the non-specialised fund should state this fact.

8.2 Revision in Ratings of Issuer or Counter-party

8.2.1 Where the rating of the issuer referred to in Paragraph 8.1.2(a) or of the Third Party:

(a) falls to BBB by Fitch Inc, Baa by Moody's or BBB by Standard & Poor's (including such sub-categories or gradations therein), no action need to be taken; or

(b) falls below those specified in (a) above or if the issuer or Third Party ceases to be rated, the manager should within three months from the occurrence of such event take action to comply with the 10% single party limit. The three-month period may be extended if the manager satisfies the trustee that it is in the best interest of the unitholders. Such extension should be subject to monthly review by the trustee.

8.2.2 Where the rating of the FI referred to in Paragraph 8.1.2(b) or of the Third Party:

(a) falls to an individual rating of C by Fitch Inc or a financial strength rating of C by Moody's (including such sub-categories or gradations therein), no action need be taken; or

(b) falls below those specified in (a) above or if the issuer or Third Party ceases to be rated, the manager should within three months from the occurrence of such event take action to comply with the 10% single party limit. The three-month period may be extended if the manager satisfies the trustee that it is in the best interest of the unitholders. Such extension should be subject to monthly review by the trustee.

8.2.3 Where the rating of the issuer referred to in Paragraph 8.1.3:

(a) falls to A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories or gradations therein), no action need be taken; or

(b) falls below those specified in (a) above or if the issuer ceases to be rated, the manager should within three months from the occurrence of such event take action to comply with the 10% single party limit. The period may be extended if the manager satisfies the trustee that it is in the best interest of the unitholders. Such extension should be subject to monthly review by the trustee.

BNP PARIBAS EIFFEL FUNDS (S SERIES)—
Income Star Fund

PROSPECTUS

Signed:

Signed by Cheng Tan Feng
For and on behalf of
Lawrence Lo Kai
Director

Signed:

Cheng Tan Feng
Director

Signed:

Signed by Cheng Tan Feng
For and on behalf of
Jean-Pierre Bernard
Director

Signed:

Signed by Cheng Tan Feng
For and on behalf of
Bernard Georges Francois Pittie
Alternate director to Jean-Pierre Bernard