

Strategic Investment Service (SIS) As at 31 May 2010

Asia Pacific (ex Japan) Fund (SGD Class)



MICA (P) 070/03/2010

fund details

fund objective

To provide capital growth over the long-term by investing in equity securities with exposure to companies and countries within the Asia Pacific (excluding Japan) region.

investor suitability

Those seeking long term capital growth who can accept fluctuations in portfolio value due to market volatility.

recommended investment horizon

three to five years.

risk profile

Higher Risk. Fluctuations in investment returns may result from market and currency movements.

fund size: US\$ 42.4 million (SGD\$59.3 million) at May 2010

fund inception: 11 September 2008

SGD class inception date: 10 August, 2009

subscription mode: cash & SRS

manager: ipac portfolio management (Dublin) limited

domiciled: Dublin, Ireland.

investment adviser: ipac portfolio management Limited is a wholly owned subsidiary of ipac securities Australia, an international financial services company established in 1983. ipac specialises in using a multi-manager investment approach to manage approximately AU\$12 billion at 31 May 2009.

sales charge: Subscription fee: up to 5% Redemption fee: nil Switching: 4 switches free per year. Fee up to 3% for switching more than 4 times per year

management fee: 1.5%. For other fees, please refer to SIS prospectus.

Asia Pacific (ex Japan) fund: securities manager



UBS Global Asset Management

UBS Global Asset Management (UK) Limited is the UK business of UBS Global Asset Management, which is one of the world's leading asset managers, providing traditional, alternative and real estate investment solutions to private clients, financial intermediaries and institutional investors worldwide. UBS Global Asset Management aims to deliver consistent, long-term investment results to its clients from distinctive and innovative products and services. Invested assets totalled some £353bn at 31 March 2009, making it one of the largest global institutional asset managers. With around 3,700 employees located in 26 countries, UBS Global Asset Management is a truly global firm.

portfolio structure

The Asia Pacific Region includes Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam and has a market capitalisation in excess of \$US 8 trillion.

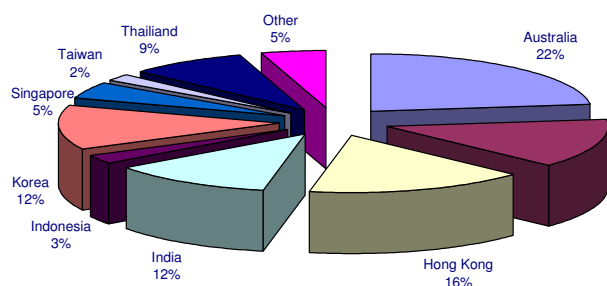
The portfolio manager believes that insightful forward-looking, fundamental research and a disciplined approach allows them to take advantage of pricing anomalies in markets. They seek quality stocks that are cheaper. The Portfolio is structured to take advantage of the managers skill in identifying undervalued securities. The objective is to ensure that the managers best ideas are in the client's portfolio.

The portfolio seeks to deliver moderate excess returns in line with the risk taken relative to the index.

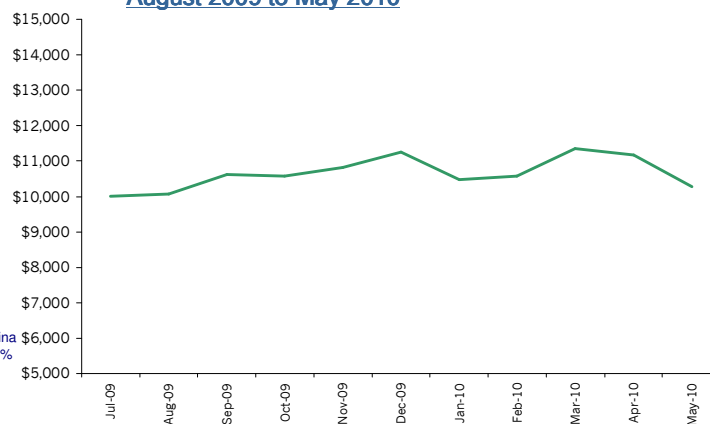
| Fund performance | 1 month | 3 month | 6 month | 1 year | inception |
|----------------------------|---------|---------|---------|--------|-----------|
| Asia Pacific ex-Japan fund | -8.0% | -2.9% | 5.6% | n/a | 2.8% |

Source: ipac investment services. Performance is calculated using the month-end sell price and is net of investment management fees. Distributions are reinvested.

geographic weightings %



Asia Pacific (ex Japan) fund growth of US\$10,000 August 2009 to May 2010



top 10 holdings as at 31 March 2010 (quarterly)

| holdings | percentage |
|------------------------------|------------|
| SAMSUNG ELECTRONICS CO LTD | 4.4% |
| BHP BILLITON LTD | 3.6% |
| INFOSYS TECHNOL./ SADR | 2.9% |
| HON HAI PRECISION IND.CO LTD | 2.6% |
| SHINHAN FINANCIAL GROUP | 2.6% |

| holdings | percentage |
|--------------------------------|------------|
| SUN HUNG KAI PROPERTIES LTD | 2.3% |
| CHINA CONSTRUCTION BANK CO -H- | 2.3% |
| CITIGRP 06-24.10.12 CW /SUNP | 2.2% |
| WESTPAC BANKING CORP | 2.2% |
| IND & COM BOC -H- | 2.0% |

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