

Application was made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 25 September 2008 for permission to list and deal in and for quotation of all the Units of the DBS SINGAPORE STI ETF (the “Fund”) which may be issued from time to time. Such permission has been granted in-principle by SGX-ST and the Fund will be admitted to the Official List of the SGX-ST. SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus and admission to the Official List is not to be taken as an indication of the merits of the Fund or its Units.

Investors who apply for Units through ATMs belonging to DBS Bank Ltd (including POSB ATMs) will have the full amount of Units applied for being issued and allotted to them, subject to the terms and conditions as set out in Appendix 3. If you are in any doubt about this Prospectus, you should consult your stockbroker, solicitor, professional accountant or other professional adviser.

DBS SINGAPORE STI ETF

a Singapore unit trust authorised under

Section 286 of the Securities and Futures Act, Chapter 289 of Singapore

**THIS PROSPECTUS DATED 2 FEBRUARY 2009 IS A REPLACEMENT PROSPECTUS LODGED
PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT,
CHAPTER 289 OF SINGAPORE, WHICH REPLACES THE PROSPECTUS REGISTERED BY THE
MONETARY AUTHORITY OF SINGAPORE ON 12 NOVEMBER 2008**

DBS SINGAPORE STI ETF

MANAGER

DBS Asset Management Ltd
6 Shenton Way, DBS Building, Tower One
Singapore 068809
Company Registration No. 198202562H

SOLICITORS TO THE INVITATION

WongPartnership LLP
One George Street
#20-01
Singapore 049145

TRUSTEE & REGISTRAR & CUSTODIAN

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

SOLICITORS TO THE TRUSTEE

Allen & Gledhill LLP
One Marina Boulevard
#28-00
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AUDITORS

PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PwC Building
Singapore 048424

This Prospectus describes and offers for sale units in the DBS Singapore STI ETF (the "Fund"). Potential investors in the Fund should be aware of certain risks relating to an investment in the Fund. See the section entitled "Risks" as described in paragraphs 17 and 18 of this Prospectus.

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the FTSE Straits Times Index or, upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. There can be no assurance that the Fund will achieve its investment objective. The Manager will seek to achieve this objective by investing all, or substantially all, of the Fund's assets in Index Shares in substantially the same weightings as reflected in the Index or by the use of derivatives as set out in paragraph 12.3 of this Prospectus.

Application has been made for the units of the Fund, called "Units" throughout this Prospectus, to be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Units will be traded on SGX-ST at market prices throughout the trading day. Market prices for Units may, however, be different from their net asset value ("NAV").

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with this offering of securities to which it relates by distribution as contemplated herein.

The Directors of the Manager of the Fund, DBS Asset Management Ltd, accept full responsibility for the accuracy of information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of registration of this Prospectus and that there are no material facts the omission of which would make any statements in this Prospectus misleading.

Investors should seek professional advice to ascertain (a) the possible tax consequences, especially in connection with the receipt of any distributions intended to be made by the Fund, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units in the Fund and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units in the Fund.

Unless otherwise stated, all terms not defined herein have the same meanings as used in the Trust Deed relating to the Fund.

All enquiries about the Fund should be directed to DBS Asset Management Ltd.

OVERVIEW OF THE DBS SINGAPORE STI ETF

The meanings of terms not defined in this section can be found in other sections of this Prospectus or in the Trust Deed constituting the Fund.

DBS SINGAPORE STI ETF

The Fund is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 30 October 2008 made between DBS Asset Management Ltd as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee.

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the FTSE Straits Times Index or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the FTSE Straits Times Index. There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index or by the use of derivatives as set out in paragraph 12.3 of this Prospectus. Various circumstances may make it impossible or impracticable to purchase each component Index Share in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Shares may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Singapore listed securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

LISTING ON THE SGX-ST

The Fund has made an application to the SGX-ST on 25 September 2008 for permission to deal in and for quotation of all its Units which may be issued from time to time, and the Fund has received in-principle approval for its admission to the Official List of the SGX-ST on 20 October 2008. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts offered to the public in Singapore which are typically bought and sold only at closing NAV (which is unknown at the time of dealing), the Fund's Units will be tradeable on the SGX-ST throughout the trading day. Units will be quoted and traded on the SGX-ST in board lots of 100 Units.

After the Initial Offering Period, Units will be transacted on the SGX-ST on a willing-buyer-willing-seller basis, and the trading in the Units will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

An investor who acquires Units directly from a Participating Dealer may request the Participating Dealer to apply to the CDP for his Units to be entered against his name in the depository register in accordance with the CDP's terms and conditions for the entering of off-market acquisitions of securities in its records.

TRADING PRICE OF UNITS INTENDED TO CLOSELY REFLECT NAV PER UNIT

Investors should note that the Fund is not like a conventional unit trust offered to the public in Singapore in that after the Initial Offering Period, the creation and redemption of Units with the Manager are effected through Participating Dealers and may either be made (i) in-kind in multiples of Creation Units or Redemption Units, or (ii) in cash for 100,000 Units or multiples thereof (or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) at each Dealing Day's NAV. Investors in the Fund who wish to purchase or sell less than 100,000 Units after the Initial Offering Period will have to acquire or dispose of their Units (as the case may be) through trading on the SGX-ST. Only during the Initial Offering Period will the subscriptions for Units (subject to a minimum of 100 Units or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) in non-Creation Unit size or in less than 100,000 Units be acceptable in cash by the Manager from the investors in the manner provided in this Prospectus. These features are different from the features of conventional unit trusts where units can be purchased and redeemed by the investors for cash from the Manager on each Dealing Day in comparatively smaller multiples of units.

The arrangements for creation and redemption of Units in multiples of Creation Units or Redemption Units as applicable, or blocks of 100,000 Units through Participating Dealers are designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts. It is also designed to help to keep the trading price of the Units close to the NAV of the Units.

THE MANAGER

The Manager, DBS Asset Management Ltd, is a wholly-owned subsidiary of DBS Bank Ltd. The Manager has managed collective investment schemes or discretionary funds in Singapore since 1982.

THE TRUSTEE

The Trustee, HSBC Institutional Trust Services (Singapore) Limited, is a wholly-owned subsidiary of HSBC Holding plc. The Trustee is a licensed trust company under the Trust Companies Act, Chapter 336 of Singapore.

CREATION AND REDEMPTION PROCEDURES

Units bought or sold on the SGX-ST will be transacted on a willing-buyer-willing-seller basis. It is expected that after the Initial Offering Period, most of the trading activity in the Units is expected to occur on the SGX-ST. Investors may buy Units, and sell their Units, on the SGX-ST through brokers in the same way as they may buy or sell shares in companies listed on the SGX-ST.

Cash Subscription and Redemption

During the Initial Offering Period, investors may apply for Units using ATMs of DBS Bank Ltd (including POSB ATMs) or apply to the Registrar through the Participating Dealers, for the issue of Units by paying cash. After the Initial Offering Period, on every Dealing Day (the "Cash Dealing Day"), investors may apply to the Registrar through the Participating Dealers for the issue of 100,000 Units (with any additional investments being in multiples thereof) or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee, by paying cash. The Issue Price of the Units applied for during the Initial Offering Period will not be ascertainable at the time of application and will only be determined 3 Business Days after the close of the Initial Offering Period. The initial Issue Price of the Units will be one thousandth of the closing level of the FTSE Straits Times Index on the last day of the Initial Offering Period and rounded to the nearest 2 decimal places (or such other Issue Price as may be determined by the Manager). After the Initial

Offering Period, the Issue Price for cash subscriptions shall be determined in the manner described in paragraph 20.1 of this Prospectus.

Applications for subscription of Units using cash during the Initial Offering Period must reach the Registrar on or before the dealing cut-off time of 12 noon (Singapore time) (the "Dealing Deadline") on the last day of the Initial Offering Period. Requests for subscription of Units in 100,000 Units or multiples thereof (or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) using cash after the Initial Offering Period must reach the Registrar through Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day, which is 12 noon (Singapore time) on the relevant Cash Dealing Day. If the request for subscription of Units using cash is received by the Registrar after the Dealing Deadline, it shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

No redemption of Units during the Initial Offering Period will be permitted. After the Initial Offering Period, the Redemption Price for redemption of the minimum redemption number of Units which is 100,000 Units (or such other number of Units as may be determined from time to time by the Manager upon giving prior notice to the Trustee) or multiples thereof to be settled in cash shall be determined in the manner described in paragraph 27.1 of this Prospectus. Requests for redemption of Units to be settled in cash after the Initial Offering Period must reach the Registrar through Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day, which is 12 noon (Singapore time) on the relevant Cash Dealing Day. If the request for redemption of Units to be settled in cash is received by the Registrar after the Dealing Deadline, it shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

In-Kind Creation and Redemption

During the Initial Offering Period, the Manager may, at its absolute discretion, accept requests for the creation of Units in Creation Unit size of 500,000 Units (or in such other Unit aggregations as the Manager may determine with the approval of the Trustee) in exchange for Index Shares and/or non-Index Shares. Investors who wish to subscribe for Units in-kind during the Initial Offering Period should contact the Participating Dealers directly for details on the application procedure. After the listing of the Units on the SGX-ST, investors may apply for creation of Units directly from the Fund by requesting Participating Dealers to apply to the Registrar on their behalf for the issue of Units on any Dealing Day by tendering Index Shares and non-Index Shares comprising a Deposit Basket (or multiples thereof) as approved by the Manager, plus or minus a cash payment as determined by the Manager. Units may only be created in-kind in Creation Unit size of 500,000 Units or multiples of 500,000 Units. Requests for creation of Units in-kind may be made through Participating Dealers only. Creation Requests received from Participating Dealers and accepted by the Manager on or before the Dealing Deadline of 12 noon (Singapore time) on each Dealing Day will be processed at that Dealing Day's Issue Price as calculated in accordance with paragraph 21.1 of this Prospectus. Creation Requests received from Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Manager on or before the Dealing Deadline for the next Dealing Day.

Investors who hold Redemption Unit size of 500,000 Units or multiples of 500,000 Units may request Participating Dealers to apply to the Registrar on their behalf for the redemption of Units for the underlying Index Shares and non-Index Shares comprising a Redemption Basket (or multiples thereof) as approved by the Manager, plus or minus a cash payment as determined by the Manager. Units may only be redeemed in-kind in Redemption Unit size of 500,000 Units or multiples of 500,000 Units. Requests for redemption of Units in-kind may be made through Participating Dealers only. Redemption Requests received from Participating Dealers and accepted by the Manager on or before the Dealing Deadline of 12 noon (Singapore time) on each Dealing Day will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 28.1 of this Prospectus.

Redemption Requests received from Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

RISKS OF INVESTING IN THE FUND

Investors should note that there are risks involved in investing in the Units. Applicants should carefully consider the risk factors described in paragraphs 17 and 18 of this Prospectus together with all of the other information included in this Prospectus before deciding whether to invest in Units.

The market price of Units and the NAV per Unit may fall or rise. There can be no assurance that an investor will achieve a return on his investment in the Units or a return on capital invested.

Some or all of the principal risks described in this Prospectus may adversely affect the Fund's NAV, the Unit's Issue Price, Redemption Price, trading price, yield, total return and/or the ability of the Fund to meet its investment objective.

DISCLAIMER BY THE CURRENT LICENSOR PARTIES

The Units in the Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "LSE"), The Financial Times Limited ("FT"), SPH Data Services Pte Ltd ("SPH") or Singapore Press Holdings Ltd ("SGP") (collectively, the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Straits Times Index and/or the figure at which the FTSE Straits Times Index stands at any particular time on any particular day or otherwise. The FTSE Straits Times Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE Straits Times Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE[®]", "FT-SE[®]" and "Footsie[®]" are trade marks of the LSE and the FT and are used by FTSE under licence. "STI" and "Straits Times Index" are trade marks of SPH and are used by FTSE under licence. All intellectual property rights in the Straits Times Index vest in SPH and SGP.

INDICATIVE TIMETABLE

Event	Date and Time
Opening date and time for the Initial Offering Period	Participating Dealers – 12 February 2009 at 9.00 a.m. ATM – 12 February 2009 at 9.00 a.m.
Closing date and time for the Initial Offering Period	Participating Dealers – 18 February 2009 at 12.00 noon ATM – 18 February 2009 at 12.00 noon
Date and time of commencement of trading of the Units on a “ready” basis	25 February 2009 at 9.00 a.m.
Settlement date for all trades done on a “ready” basis on 25 February 2009	2 March 2009

The above timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

Trading in the Units on a “ready” basis will commence at 9.00 a.m. on 25 February 2009 (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled).

In the event of any shortening or extension of the time period during which the offering is open, the Manager will publicly announce the same:

- via SGXNET; with the announcement to be posted on the internet at the SGX-ST website: <http://www.sgx.com>; and
- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

Investors should consult the SGX-ST announcement on the “ready” listing date on the internet (at the SGX-ST website), INtv or the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

CLEARANCE AND SETTLEMENT

Introduction

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 100 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within three Market Days after the closing date for applications for the Units.

Clearance and Settlement under the Depository System

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Holders in respect of the number of Units credited to their respective Securities Accounts. Investors should note that as long as the Units are listed on the SGX-ST, Units may not be withdrawn from the depository register kept by CDP.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a S\$10.00 transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Clearing Fees

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to GST (currently 7%).

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART XIII OF THE SECURITIES AND FUTURES ACT,
CHAPTER 289 OF SINGAPORE**

The DBS Singapore STI ETF (the "Fund") offered in this Prospectus is an authorised scheme under the Securities and Futures Act. This Prospectus has been prepared in accordance with the requirements in the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of various terms and expressions used in this Prospectus which are not defined herein can be found in the Trust Deed (as amended from time to time) constituting the Fund.

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I BASIC INFORMATION

1. The collective investment scheme offered pursuant to this Prospectus is the DBS Singapore STI ETF (the "Fund").
2. This Prospectus is a replacement prospectus lodged with the Authority on 2 February 2009. It replaces the Prospectus which was registered by the Authority on 12 November 2008. This Prospectus remains valid from the date of lodgment up to and including 11 November 2009 and shall expire on 12 November 2009.
3. The Fund is constituted as a stand-alone unit trust in Singapore on 30 October 2008 pursuant to the Trust Deed dated 30 October 2008 entered into between DBS Asset Management Ltd (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). A copy of the Trust Deed may be inspected at the business address of the Manager at 8 Cross Street, #08-01, PWC Building, Singapore 048424. The Trust Deed shall hereafter be referred to as the "Trust Deed".

II THE MANAGER

- 4.1 The name of the Manager for the Fund is DBS Asset Management Ltd (Company Registration No.: 198202562H) and its registered address is at 6 Shenton Way, DBS Building, Tower One, Singapore 068809, and its business address is as indicated in paragraph 3 above. The Manager was incorporated on 11 July 1982 in Singapore. The Manager is a wholly-owned subsidiary of DBS Bank Ltd. The issued and paid-up share capital of the Manager is S\$64,000,000.
- 4.2 The relevant experience of the Manager includes the following:

The Manager has managed collective investment schemes or discretionary funds in Singapore since 1982.
- 4.3 The other investment funds managed by the Manager include the following:
 - (i) Shenton Twin City Fund
 - (ii) DBS Japan Growth Fund
 - (iii) Shenton Thrift Fund
 - (iv) Shenton Income Fund
 - (v) Shenton Asia Pacific Fund
 - (vi) Shenton Greater China Fund
 - (vii) Shenton Global Opportunities Fund
 - (viii) Shenton Dynamic Bond Fund
 - (ix) Mendaki Global Fund

- (x) Shenton Global Advantage Fund
- (xi) Shenton Greater Europe Fund
- (xii) Horizon Investment Funds
- (xiii) Eight Portfolios
- (xiv) DBSAM Investment Funds
- (xv) DBS Enhanced Income Funds
- (xvi) DBSAM Unit Trust Funds
- (xvii) DBSAM Unit Trust Funds II
- (xviii) Navigator Ready Access Fund
- (xix) DBS Asian Currency Yield Fund
- (xx) DBS China All Access Fund

4.4 The names, descriptions and addresses of all the directors of the Manager are:

- (a) Amy Yip Yok Tak, of 65 Repulse Bay Road, Apartment 17B, Hong Kong. Ms Yip is the Non-Executive Chairman and director of DBS Asset Management Ltd, where she is responsible for its regional fund management business. She is also currently a director of DBS Asset Management (Hong Kong) Limited.

Before joining the Manager, she was Executive Director, Reserves Management at the Hong Kong Monetary Authority from 1996 to 2006, where she was responsible for the investment of the assets of the Exchange Fund of Hong Kong. From 1990 to 1996, Ms Yip was a Business Manager at Citibank Private Bank where she was responsible for the investments of client assets.

- (b) Mohamed Nawaz Jiffry Vilcassim, of 20 Redfield Road East Killara NSW 2071 Australia. He is a director of DBS Asset Management Ltd. He was Managing Director, GTS – Securities and Fiduciary Services at DBS Bank Ltd prior to his retirement in December 2007, where he was responsible for DBS Bank Ltd's Regional Custody, Securities Lending and Fiduciary Services.
- (c) Deborah Ho, of 38 Siglap Avenue Singapore 456309. She is the Chief Executive Officer and a director of DBS Asset Management Ltd and is responsible for further strengthening the synergies between the asset management business and the rest of the DBS franchise and expanding the business regionally.

Deborah Ho joined DBS Asset Management as Managing Director in August 2007. She brings 22 years of experience in Finance, Sales & Marketing and Management. Since 1985, she has worked in leading global financial institutions such as Citigroup, Credit Suisse, JP Morgan and UBS. She has a proven track record in building up and directing high performance teams. Deborah also worked as a consultant and lecturer at Temasek Holding's Wealth Management Institute.

4.5 The principal officer of the Manager is Ms Deborah Ho. Ms Deborah Ho is the Chief Executive Officer of the Manager.

4.6 The principal portfolio manager of the Fund is Chan Kum Kong.

Mr Chan joined DBS Asset Management Ltd in December 2005 as research director for its investment team and he is also the fund manager for investments into the Asian share market in China.

Mr Chan has more than 10 years of experience in the finance industry, having worked as a sell-side technology research analyst with Nomura Securities and an investment manager with Bank of America Equity Partners – Asia. Prior to joining DBS Asset Management Ltd, Mr Chan was head of equity research with Nomura Securities' Shanghai office. He was seconded twice, once from Singapore to Seoul and then from Seoul to Shanghai during his employment with Nomura Securities. In Korea, his primary coverage was large capitalization technology stocks, while in China, he covered the basic material and technology sector. At the Bank of America Equity Partners – Asia, Mr Chan was involved in investing about US\$80 million each year into the Asia Pacific region.

Mr Chan graduated from the National University of Singapore with a Bachelor of Arts majoring in economics and social science. He is also a Chartered Financial Analyst.

4.7 The Manager will remain as managers of the Fund until they retire or are removed or replaced in accordance with the provisions of the Trust Deed.

5. The following is a summary of the provisions in the Trust Deed governing the retirement, removal and replacement of the Manager:

- (i) Subject to applicable laws and the Listing Rules, the Manager may be removed by notice in writing given by the Trustee:
 - (a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Trustee two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;
 - (b) following a material breach of the Manager's obligations under the Trust Deed which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Trustee, and the Trustee is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Holders; or
 - (c) if the Authority directs the Trustee to remove the Manager.
- (ii) The Manager shall also be removed on notice in writing given by the Trustee following an Extraordinary Resolution passed to remove the Manager, and such notice is to be announced on the SGXNET.

- (iii) In the cases contained in paragraphs 5(i) and 5(ii), the Manager shall upon notice by the Trustee *ipso facto* cease to be the Manager and as soon as practicable thereafter the Trustee shall by writing under its seal appoint as Manager some other company eligible to be the managers of the Fund and acceptable to the Authority and subject to such company entering into such deed or deeds (being a deed or deeds supplemental to the Trust Deed) as the Trustee may be advised to be necessary or desirable to be entered into by such company in order to secure the due performance of its duties as Manager. Nothing in this sub-paragraph shall be construed as prejudicing the right of the Trustee herein contained to terminate the Fund in any of the events in which in accordance with the provisions of the Trust Deed the right of terminating the Fund is vested in the Trustee.
- (iv) Upon giving three (3) months' written notice to the Trustee, the Manager shall have power to retire in favour of some other company eligible to be the Manager of the Fund in accordance with the CIS Code and approved by the Trustee and the Authority upon and subject to such company entering into such deed or deeds as mentioned in paragraph 5(iii). Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under the Trust Deed at the date thereof the retiring Manager shall be absolved and released from all further obligations under the Trust Deed but without prejudice to the rights of the Trustee or of any other person in respect of any act or omission prior to such retirement.
- (v) The Trustee shall, as soon as practicable after the appointment of the new Manager pursuant to the provisions herein, give notice to the Holders specifying the name and address of the office of the new Manager. Any Manager shall be incorporated in Singapore or registered as a foreign company under Part XI of the Companies Act and shall be carrying on business in Singapore. The Manager shall be licensed or registered to conduct fund management under the Securities and Futures Act.
- (vi) Upon effective retirement hereunder, the retiring Manager shall use its reasonable endeavours to assign or novate to the new Manager, on terms reasonably acceptable to the Trustee, (and to obtain the consent of its counterparts thereto) all agreements to which it, as manager, is a party concerning the Fund.

III THE TRUSTEE

- 6.1 The Trustee for the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) and its registered address is at 21 Collyer Quay #14-01 HSBC Building Singapore 049320 and its business address is at 21 Collyer Quay #10-01 HSBC Building Singapore 049320. The Trustee does not have any material conflict of interest with its position as trustee of the Fund.
- 6.2 The following is a summary of the provisions in the Trust Deed governing the retirement, removal and replacement of the Trustee:
 - (i) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. If the Trustee wishes to retire it shall give notice in writing to that effect to the Manager and the Manager shall use its best endeavours to appoint a new trustee within three (3) months after the date of such notice, or within such other period as may be agreed between the Manager and the Trustee. If the Manager is unable to appoint a new trustee within such period of three (3) months or such other period as

may be agreed between the Manager and the Trustee, the Trustee shall be entitled to appoint a new trustee selected by it. Such new trustee shall be a company eligible, in accordance with Clause 28.4 of the Trust Deed, the SFA and the CIS Code, to be the trustee of the Fund that is acceptable to the Manager and the Authority and shall agree to enter into such deed as necessary to secure the due performance of its duties as trustee. The Trustee, the new trustee and the Manager shall enter into deed or deeds supplemental to the Trust Deed whereby such new trustee is appointed to be the Trustee in the place of the retiring Trustee who shall thereupon retire.

- (ii) If:
- (a) the Manager gives notice in writing to the Trustee that it wishes for good and sufficient reason, and is of the reasonable opinion (and so states in writing to the Trustee) that a change of the Trustee is desirable in the interests of the Holders;
 - (b) following a material breach of the Trustee's obligations under the Trust Deed which, if capable of remedy the Trustee fails to remedy within 30 days of being specifically required to do so by the Manager, and the Manager is of the opinion and so states in writing to the Trustee that a change of the Trustee is desirable in the interests of Holders; or
 - (c) the Authority directs the removal of the Trustee,

the Manager shall be entitled to give notice in writing to the Trustee that it wishes the Trustee to retire, in each case in favour of a new trustee whose name is specified in such notice and which is a company eligible, in accordance with Clause 28.4 of the Trust Deed and the CIS Code, to be the trustee of the Fund and is acceptable to the Authority, whereupon the Trustee shall, with effect on and from the date on which the appointment of such new trustee takes effect, by deed supplemental to the Trust Deed retire as the Trustee.

- (iii) If an Extraordinary Resolution is passed to remove the Trustee then the Trustee shall retire and in such case the Manager shall as soon as reasonably practicable use its reasonable efforts to find a new trustee to be appointed in accordance with Clause 28.1 of the Trust Deed.
- (iv) Any trustee of the Fund shall be incorporated in Singapore, and shall be a public company approved under Section 289 of the Securities and Futures Act. The new trustee shall as soon as practicable after its appointment give notice to the Holders specifying the name and the address of the office of the new trustee. To the extent permissible, the stipulation of any statute that a trustee shall not be discharged from its trust unless there will be either a trust corporation or at least two individuals to act as trustees to perform the trust is hereby excluded. In any event, each and every person actually or prospectively interested in the Deposited Property is hereby excluded from asserting any claim against a Trustee or former Trustee on the basis of the said stipulation save to the extent of any trust monies or other trust assets actually in the possession or control of that Trustee or former Trustee.
- (v) Every Trustee which shall retire from its position as Trustee of the Fund shall in respect of its period of trusteeship of the Fund and notwithstanding that it shall have retired continue to have the benefit of all indemnities, powers and privileges given to the Trustee of the Fund by the Trust Deed and any deeds supplemental thereto