

United Emerging Markets Bond Fund¹ (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

¹ *United GEMs Investments (S\$) was changed to United Emerging Markets Bond Fund with effect from 22 September 2011.*

Information on the Manager

The Investment Manager

The Managers are UOB Asset Management Ltd (“**UOBAM**”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 26 years and as of 31 January 2012 manages about S\$18.18 billion in clients’ assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2012, UOBAM manages 51 unit trusts in Singapore, with total assets of about S\$3.12 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management

Other Parties

There are no other parties who advise the Investment Manager in the management of the ILP sub-fund.

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets in the underlying United Emerging Markets Bond Fund (“the Fund”).

Investment Objectives, Focus & Approach

Investment Objective

The investment objective of the Fund is to maximise returns with high yield and capital appreciation over the longer term in emerging markets debt investments and products.

The expression “Emerging Markets” refers to developing countries, which include many of the countries in Asia, Latin America, Europe, Africa and the Middle East (i.e. a country which considered middle income or low income by the World Bank, and which may or may not be of sub-investment grade).

Investment focus and approach

The Fund aims to capitalise on the opportunities in selected countries that are benefiting from significant positive changes such as political and economic reforms, increases in capital inflows and investor confidence. In many cases, the opportunities will arise from changes in value over time, following specific credit or currency events.

Emerging-market issuers are:-

- Government or near-government institutions (including primarily central banks, government authorities, regional authorities and local public authorities); or
- Private sector corporate based in an emerging-market country or those that conduct their principal business activity in such a country and those that mostly invest in companies based in an emerging-market country.

Investments in the Fund are mainly sovereign and quasi-sovereign bonds and US dollar denominated. The Managers may seek to invest in US dollar or other freely convertible currency denominated debt instruments so that the Fund is exposed to the relevant emerging market country.

The Managers take an active management approach to fund management, combining analysis and research across many dimensions and a disciplined investment process. The investment process is driven by the Managers' assessment of the fundamental and technical factors which they consider to be important to the performance of the Fund. The process involves a top down approach supplemented by bottom up analysis to arrive at the final investment decision.

The Managers maintain a continuous review of their processes and models in line with market developments. The Managers' process emphasises teamwork. In addition, compliance and performance attribution are strongly emphasised and overseen by independent units.

Risks

The following are among the risks specific to the Fund:

General Risks

- a) Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest-rate risks, default risks, foreign exchange risks, liquidity risks and risks involved in investing in derivatives.
- b) Investment in the Fund is meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investment.
- c) Investors should be aware that the price of Units and the income accruing from them may fall or rise. Investors may not get back their original investment (in whole or in part). No guarantee is given, express or implied, that investors will receive back their original investment.
- d) There is no guarantee that the investment objective of the Fund will be achieved. Investments in the Fund are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including the possible loss of the principal amount invested.

Specific Risks

- a) **Political and Economic Risk:**

The value of Units and the income generated by the Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

- b) **Regulatory Risk**

The issuers or instruments in which the Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Fund and therefore the value of the Units. Over-regulation may therefore be a form of indirect nationalisation.

- c) **Nature of investments and market risks**

The investments to be made by the Fund carry risks not usually associated with investing in securities in more developed markets. The Fund is likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. With nascent capital markets in many of the countries in which the Fund may invest, there are often severe difficulties in meeting investor demand for the available debt and/or equity instruments. This can lead to primary issues and auctions of debt instruments being greatly over subscribed.

The Managers may seek to invest in US dollar or other freely convertible currency denominated debt instruments so that the Fund is exposed to the relevant emerging market country.

Debt obligations acquired by the Fund may have no credit rating or a low rating. Such securities and assets may involve greater risks of loss of income and principal than rated or higher-rated securities assets and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

The use of synthetic products is intended to overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks (as summarised in sub-paragraph (e) below).

No assurance can be given that investments acquired by the Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Fund acquires will make payments on such obligations as they become due.

d) Lack of market economy

Businesses in the countries where the Fund will invest only have a very recent history of operating within a market-oriented economy or under the pressures imposed by developing countries. In general, relative to companies operating in Western economies, companies in these countries are characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies, if any, of attempts to move towards more market oriented economies.

e) Synthetic product risk

The synthetic products in which the Fund may invest are subject to counterparty and regulatory risks. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making investments (the counterparty) and, where relevant, the entity in the emerging country with whom the counterparty has made arrangements to ensure an on-shore presence in the emerging country. The Fund may not be entitled to assert any rights against the entity in the emerging country with whom it does not have a contractual relationship. The Fund may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the emerging country with whom it has made arrangements. In the event of the counterparty's insolvency, the Fund will only rank as an unsecured creditor. In the event of the insolvency of any entity in the emerging country with whom the Fund does not have a contractual relationship, it is likely that the Fund will lose its entire investment. The effectiveness and legality of the synthetic product structure, and in particular the ability of the Fund's counterparty to invest efficiently in the emerging country from off-shore, is subject to intervention by the relevant local authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the Fund may not get back all or any part of its investment in the synthetic products in which it invests or it may find that the proceeds of its investment are not repatriable. It may not be possible for the Fund to negotiate favourable terms for its investment obliged to hold harmless and indemnify its counterparty from and against all losses resulting from a breach by the Fund of its obligations or in respect of all costs and expenses incurred by the counterparty in relation to its arrangements with the on-shore entity. If the underlying investment remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) the Fund could lose part or the whole of its investment.

Similarly, if the underlying investment or the synthetic product structure is re-characterised, the Fund may be forced to terminate its investment in the synthetic product earlier than had been anticipated and at a loss to part or all of the investment. However, the Managers have more than 10 years of experience in managing derivatives, including over-the-counter and exchange traded derivatives. Additionally, the Managers have the necessary control systems and tools to invest in derivatives. The Managers will monitor, manage and control the risk arising from such investment by recalculating on a daily basis the exposure of the Fund created by the Fund's investment in derivatives and making

adjustments accordingly. The Managers may use derivatives for the purposes of hedging and efficient portfolio management in accordance with the provision of the Deed.

f) Illiquidity of investments

Many of the investments which the Fund may make are traded only on over-the-counter markets and there may not be an organised public market for such securities. The effect of this will be to increase the difficulty of valuing the Fund's investments and until a market develops, certain of the Fund's investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Fund. Reduced secondary market liquidity may affect adversely the market price of the Fund's investments and the Fund's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Managers may find it more difficult to obtain accurate market quotations for the purposes of valuing the Fund and calculating the net asset value. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

g) Settlement risk

Because of the absence of organised securities markets as well as the underdeveloped state of the legal, banking and telecommunications systems, concerns arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities and assets acquired by the Fund, including interest and dividends, can be realised. Neither the Managers nor the Trustee or any of their agents make any representation or warranty about, or any guarantee of, the operation, performance or settlement, clearing and registration of transactions dealing in any investments which the Fund may make.

h) Custody risk

Custody services in many emerging market countries remain undeveloped and, although the Managers and the Trustee will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Fund and regular audits of entries on relevant registers to ensure that the Fund's interests continue to be recorded, there is a transaction and custody risk of dealing in emerging market investments.

It must be appreciated that the Fund will be investing in countries where the current law and market practice carries fewer safeguards than in more developed markets and that the Managers can accept no liability for losses resulting from acting in accordance with such practice.

i) Possible business failures

The insolvency or other business failure of any one or more of the Fund's investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.

j) Accounting practice

Accounting standards in the countries where the Fund may invest do not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.

k) Quality of information

Investors in the countries where the Fund may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Fund will, therefore, be less than in respect of investments in developed countries. Obligations on companies to

publish information are also more limited, thus further restricting opportunities for the Managers to carry out due diligence. At present the Managers will be obliged to make investment decisions and investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in developed countries. Also, the quality and reliability of official data published by the government and government agencies are generally not equivalent to that of more developed countries.

l) Legal risk

The rate of legislative change in certain of the countries where the Fund may invest is extremely rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Fund will invest. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more developed market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgments. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult. There is also a lack of precedent in relation to market-oriented legal relations for many of the local currency instruments.

m) Taxation

Tax law and practice in countries in which the Fund may invest is not as clearly established as that of the developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Fund could become subject to taxation in the countries in which the Fund may invest that is not anticipated either at the date of this document or when investments are made, valued or disposed of. In addition, in certain countries where the Fund may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.

n) Exchange and currency risks

Many of the currencies in which the Fund may invest are neither freely convertible into one of the major currencies nor internationally traded. The local currencies may be convertible into other currencies only inside the relevant emerging market country where the limited availability of such other currencies may tend to inflate their values relative to the local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of countries in which the Fund may invest have experienced steady devaluation relative to freely convertible currencies.

The value of an investment in the Fund whose Units are denominated in Singapore dollars and whose distributions will be paid in Singapore dollars will be affected by fluctuations in the value of the underlying currency of denomination of that Fund's investments against the Singapore dollar or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Fund may be invested from time to time may experience substantially greater volatility against the Singapore dollar, as the case may be, than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Accordingly, investors must recognise that the value of Units can fall as well as rise for this reason as can the ability to generate sufficient income to pay a distribution in Singapore dollars. Investors who invest in the Fund will be affected by fluctuations in the value of the Singapore dollar to US dollar as it is anticipated that at any given time, many of the Fund's investments will be denominated in US dollars.

The Managers may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures and options contracts to purchase or sell the currency of denomination of any investment held by the Fund and any other currencies held by such Fund, to the extent such contracts are available on acceptable terms. Investors should realise that such contracts may not be available in all of the currencies in which the Managers may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

o) The banking system

In addition to being ill-developed, the local banking systems in many of the countries in which the Fund may invest are subject to two main risks: first, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers. In addition, banks have not developed the infrastructure to channel domestic savings to companies in need of finance who there by can experience difficulty in obtaining working capital.

p) Risk of mis-management by debt issuers

The debt securities which the Fund may invest into may be issued by companies in Emerging Markets. Unlike developed markets, such Emerging Market companies are generally less transparent, have poorer corporate governance standards and are less well regulated. There are risks that management of such companies may not act at all times in the companies' best interest or may be subject to fraud, corruption or mis-management, which could have an adverse impact on the companies' credit standing or negatively affect such companies' ability to repay the principal and/or interest on debt securities which may have been invested into by the Fund.

q) Suitability standards

Because of the risks involved, investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved and believe that the investment is suitably based upon their investment objectives and financial needs and recognise the potential illiquidity of such an investment which may affect realisation of Units. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing into the Fund. Investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Payable out of the Fund to the Managers, the Trustee and other parties	
Annual Trustee remuneration	Currently up to 0.05%; Maximum 0.20%
Annual registrar's fees	0.125% p.a. (subject to a minimum of S\$15,000 and a maximum of S\$25,000)
Annual Valuation and Accounting fee (payable to the Managers)	Currently 0.08% for valuation and accounting services; Maximum 0.2%
Performance fee ²	Prior to 1 October 2011: 25% of the amount by which the net asset value of the Sub-Fund exceeds the Performance Target; Maximum 25% With effect from 1 October 2011: None
Audit fee ³ (payable to the auditors), custodian fee ⁴ (payable to the Custodian) and other fees and charges ⁵	Subject to the agreement with the relevant parties. Each fee may exceed 0.1% p.a., depending on the proportion that each fee bears to the net asset value of the Sub-Fund

The performance fee (if any) shall be calculated, and shall accrue, on a daily basis during each performance period (as defined below) with such accrual being reversed to reflect a reduction in performance until such time as the net asset value per Unit in issue is equal to or less than the United Emerging Markets Bond Fund¹ Target per Unit.

Each performance period shall commence on 1 January of each year and shall end on 31 December of each year (or such other period as the Managers may determine with the prior written consent of the Trustee).

The performance fee (if any) accrued as at the end of each performance period shall be paid out of the Deposited Property of the Fund to the Managers as soon as practicable (within 30 days) following the end of a performance period.

United Emerging Markets Bond Fund Target shall be calculated on a daily basis and will be the amount equivalent to the initial issue price of the Units (i.e. S\$1.00 per Unit) multiplied by 12% per annum, and compounded annually, from the closing date of the initial offer period of the Fund.

³ The audit fee payable is subject to agreement with the auditors of the Fund for the relevant financial year. Based on the audited accounts as of 30 June 2010, the audit fee did not exceed 0.1% for the financial year ended 30 June 2010.

⁴ The custodian fee payable is subject to agreement with the Custodian of the Fund and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Fund. Under the Deed, the custodian fee is subject to a maximum of 0.25% per annum of the net asset value of the Deposited Property of the Fund, exclusive of any goods and services tax (“GST”) and US\$50 per transaction. Based on the audited accounts as of 30 June 2010, the custodian fee did not exceed 0.1% for the financial year ended 30 June 2010.

⁵ Other fees and charges include printing and stationery, legal and professional fees, GST and bank charges. Based on the audited accounts as of 30 June 2010, such fees and charges amounted to 0.11% based on the average net asset value of the Fund for the financial year ended 30 June 2010.

Past Performance⁶ and Benchmark of the Fund: as at 31 March 2012

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Fund

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
United Emerging Market Bond Fund	4.68%	35.60%	33.91%	128.34%	175.16%
JP Morgan EMBI Global Div Index	10.66%	29.87%	23.09%	85.68%	111.04%

Annualised Performance and Benchmark of the Fund

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
United Emerging Market Bond Fund	4.68%	10.68%	6.01%	8.60%	10.00%
JP Morgan EMBI Global Div Index	10.66%	9.10%	4.24%	6.38%	7.29%

Source: Lipper

* United Emerging Market Bond Fund : Incepted on 20 August 2001.

⁶ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio of the Fund

The Fund	Expense Ratio	Turnover Ratio
United Emerging Market Bond Fund	2.14%	38.62%

The expense and turnover ratios stated in the table above are for the half year period ending 31 December 2011.

The expense ratio excludes brokerage and other transaction costs, performance fee, foreign exchange gains and losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising from income received.

Soft Dollar Commissions or Arrangements

The Managers currently may, from time to time, receive or enter into soft-dollar commissions or arrangements in the management of the Fund.

The Managers may receive and enter into soft-dollar commissions or arrangements used to support the investment decision making process, the giving of advice or conduct of research or analysis in relation to the investments managed for the clients and these include specific advice as to the advisability of dealing in, or the value of, any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities, to the extent that they are used to support the investment decision making process, the giving of advice or conduct of research or analysis in relation to the investments managed for the clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers may not accept or enter into soft-dollar commissions or arrangements unless such soft-dollar commissions or arrangements shall reasonably assist them in their management of the Fund, provided that the Managers shall ensure at all times that the transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Managers do not, and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

Conflicts of Interest

The Managers are of the view that there are no conflicts of interests in managing their other funds and the Fund because of the following structures in place:-

- All investment ideas are shared equally among the fund managers of the Managers.
- The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the USA. CFA Institute is the primary professional organization for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.
- In addition, despite the possible overlap in the scope of investments, none of the funds managed by the Managers are identical to one another and investment decisions are made according to the individual risk return characteristic of the fund.

- Investment decisions for the Fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- Most importantly, the Managers' usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Suspension of Dealing

Suspension of dealing at ILP Sub-Fund level usually occurs when the Fund is suspended from dealing.

The following relates to the Fund:

- The Managers may, with the prior written approval of the Trustee, suspend the issue, realisation, cancellation and valuation of Units in relation to the Fund during:-
 - (i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
 - (ii) the existence of any state of affairs which, in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
 - (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments in the opinion of the Managers and the Trustee 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);
 - (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee be reasonably carried out at normal rates of exchange;
 - (v) any 48 hour period (or such longer period as may be agreed between the Managers and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
 - (vi) any period when the dealing of Units is suspended pursuant to any order or direction issued by the relevant authority; or
 - (vii) any period when the business operations of the Managers or the Trustee in relation to the operations of 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.

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 1st 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 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

- In the event that the Trustee shall at any time (after consultation with the Managers) determine that it would be detrimental to existing Holders for the Managers to issue or continue to issue Units at a price based on the net asset value of the Deposited Property of the Fund in accordance with the Deed, then the Trustee shall instruct the Managers to substitute such net asset value with the fair value as determined in accordance with Clause 10(D) of the Deed and the Managers may, with the approval of the Trustee, suspend the issue of Units during any period pursuant to Clause 11(B)(v) of the Deed.