

SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199607548K)

80 Raffles Place UOB Plaza Singapore 048624

Telephone: 6531 5179 (Marketing) / 6539 2347 (Secretariat)

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SGX-ST Announcement

CHANGES TO SINGAPORE INDEX FUND (THE "FUND") ARISING FROM THE UNITED STATES FOREIGN ACCOUNT TAX COMPLIANCE ACT

Singapore Consortium Investment Management Limited as managers of the Fund (the "**Managers**") would like to announce that certain changes will be made to the Fund arising from the coming into effect of the United States Foreign Account Tax Compliance Act ("**FATCA**"). Please refer to the attached notice to unitholders dated 31 July 2015 for further details.

The Deed of Trust constituting the Fund dated 12 November 1996 (as amended) (the "**Deed**") has been amended by a Fourth Supplemental Deed dated 31 July 2015 (the "**4th SD**") entered into between the Managers and HSBC Institutional Trust Services (Singapore) Limited, as trustee of the Fund (the "**Trustee**"). Amendments were made to the Deed to include the right of the Managers to compulsorily realise units in the Fund ("**Units**") under certain circumstances and to incorporate consequential and other minor amendments.

A copy of the 4th SD is available for inspection at the Managers' operating office at 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 during normal business hours (subject to such reasonable restrictions as the Managers may impose) and will be supplied by the Managers upon request at a charge of S\$25 per copy of the document (or such other amount as the Trustee and the Managers may from time to time agree).

BY ORDER OF THE BOARD

Singapore Consortium Investment Management Limited
(as Managers of Singapore Index Fund)

Chong Jiun Yeh
Director
31 July 2015

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Singapore Consortium Investment Management Limited or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the Fund is not necessarily indicative of the future performance of the Fund.

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31 July 2015

To: All Unitholders of Singapore Index Fund

Dear Unitholder

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

We, Singapore Consortium Investment Management Limited (the "**Managers**"), are writing to you on certain matters affecting the Singapore Index Fund (the "**Fund**") arising from the coming into effect of the United States ("U.S.") Foreign Account Tax Compliance Act ("**FATCA**").

FATCA, enacted in 2010 by the U.S. Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act, targets non-compliance with tax laws by specified U.S. Taxpayers¹ using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the Fund to U.S. withholding tax on certain types of payments made to the Fund. Accordingly, it is intended that the Fund will comply with FATCA.

For the purpose of complying with FATCA, the Managers, the trustee of the Fund (the "**Trustee**") and/or other service providers of the Fund may be required to report and disclose information on certain investors in the Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any intergovernmental agreement ("**IGA**") entered into between the U.S. and Singapore² in connection with FATCA and/or withhold certain payments to such investors.

Therefore, we would require you as an investor of the Fund to:

- (a) provide such information, documents and assistance in connection with the above as the Trustee and/or us may require from time to time; and
- (b) notify us or any of our authorised agents or distributors in writing immediately in the event that you are or become a U.S. Taxpayer, or are holding units in the Fund for the account of or benefit of a U.S. Taxpayer.

¹ "**U.S. Taxpayers**" in this letter refer to "United States persons" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended. Currently, a U.S. Taxpayer includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

² Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (IRAS), which will in turn provide the information to the U.S. tax authorities.

You are also deemed to have consented to the Managers, the Trustee and/or other service providers to the Fund carrying out their obligations in reporting and disclosing information on you and your investments to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore.

Also, with effect from 31 July 2015, units of the Fund ("**Units**") may not be offered, made available, or sold to or for the account of any U.S. Taxpayer or U.S. Person³. Applicants for Units may be required to declare that they are not U.S. Taxpayers and that they are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

We also wish to inform you that, with effect from 7 September 2015:

- (1) The Managers shall have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Fund held by:
 - (i) any unitholder in the Fund ("**Holder**"):
 - (a) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (b) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
 - (ii) any Holder whose holdings, in the opinion of the Managers:
 - (a) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (b) may cause the offer of the Units of the Fund, the Fund, the prospectus of the Fund, the trust deed of the Fund, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
 - (iii) any Holder whose holdings, in the opinion of the Managers:
 - (a) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
 - (b) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or Holders might not otherwise have incurred or suffered; or
 - (iv) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or

³ "**U.S. Persons**" means U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the United States of America, as amended (the "**U.S. Securities Act**")) in reliance on Regulation S promulgated under the U.S. Securities Act.

- (v) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (vi) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

Any compulsory realisation due to the above may be carried out by the Managers on any dealing day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the trust deed of the Fund.

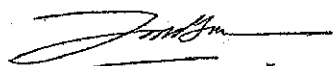
- (2) If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.
- (3) The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under the above paragraphs relating to compulsory realisation.

An update to the registered prospectus for the Fund will be lodged with the MAS on or around the date of this notice. Once lodged, you may obtain a copy of the updated prospectus of the Fund from us or any of the Distributing Agents (as defined in the prospectus).

The information contained in this notice does not constitute any tax or legal advice. You should obtain professional advice to ascertain the possible tax consequences of FATCA or any IGA on your investments in the Fund. Kindly be informed that the Managers are prohibited from rendering tax and legal advice.

We look forward to your continued support. Should you have any queries, please contact the administrator of the Fund, UOB Asset Management Ltd, at the hotline number 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or by email at uobam@uobgroup.com.

Yours faithfully



CHONG JIUN YEH
Director

