

AXA WM Talents Fund

PROSPECTUS

First Supplementary Prospectus dated 3 March 2005 to the Prospectus registered on 18 February 2005

AXA ACHIEVE **(the "Fund")**

(constituted in the Republic of Singapore
pursuant to the Trust Deed dated 17 February 2005)

FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT (Chapter 289)

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This First Supplementary Prospectus is supplemental to the prospectus required pursuant to the Securities and Futures Act (Chapter 289) dated 18 February 2005 relating to the Fund (the "Prospectus"). This First Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments to the Prospectus to reflect, *inter alia*, the following changes to the AXA World Funds - Talents (the "Underlying Fund"), the Luxembourg domiciled underlying fund of the AXA WM - Talents Fund, a sub-fund currently constituted under the Fund and being offered for subscription in Singapore in accordance with the terms set out in the Prospectus:

- (i) The re-registration of the Underlying Fund as a "UCITS III" fund pursuant to the Law of 20 December 2002 with effect from March 2005.
- (ii) The imposition on the Underlying Fund by the fund manager of the Underlying Fund of a performance fee equivalent to 20% of the outperformance of the Underlying Fund in relation to the performance of the MSCI World Index with effect from 1 April 2005.

The affected paragraphs of the Prospectus and the amendments are as follows:

1. Paragraph 2.1 - The Manager

By deleting the last sentence of Paragraph 2.1 in its entirety and replacing the same to read as follows, "The AXA Group manages over €741 billion (as at 31 December 2004)."

2. Paragraph 6.1 - Investment Objectives and Policies

By deleting the first paragraph of Paragraph 6.1 in its entirety and replacing the same to read as follows:

"The investment objective of the Sub-Fund is to achieve long-term capital growth from an actively managed portfolio of listed equity and equity-related securities or of derivative instruments on such securities. The aim of the Sub-Fund is to achieve its objectives through an exposure to international equities, by investing all or substantially all of its assets as a feeder fund into the Luxembourg domiciled AXA World Funds - Talents (denominated in EUR)(the "Underlying Fund"). The Underlying Fund is a sub-fund of AXA World Funds, a Luxembourg based open-ended investment company with variable capital (societe d'investissement a capital variable) and is registered pursuant to Part 1 of the Law of 30 March 1988 relating to undertakings for collective investment, as amended. With effect from March 2005, the Underlying Fund will be registered and governed under the Law of 20 December 2002 as a "UCITS III" fund. The investment objective and policy of the Underlying Fund will remain the same after the conversion of the Underlying Fund to a "UCITS III" fund."

3. Paragraph 8.2

By deleting Paragraph 8.2 in its entirety and replacing the same to read as follows:

"8.2 The fees and charges payable by the Sub-Fund and Underlying Fund are set out below: -

Fees Payable by the Sub-Fund	
Management Fee	Currently 1.50% per annum; maximum 2.0% per annum
Trustee's Fee	Currently up to 0.06% per annum; maximum 0.2% per annum (subject to a minimum of S\$10,000 per annum)
Fees Charged by the Underlying Fund and Payable by the Sub-Fund	
Subscription Fee	Currently nil; maximum 5.5%
Realisation Fee	Nil
Investment Management Fee	Currently 1.50%, of which 0.75% is rebated as additional units to the Sub-Fund
Fees payable by the Underlying Fund	
Fees to be paid to the Domiciliary, Corporate and Paying Agent, Registrar and Transfer Agent of the Underlying Fund	Collectively a maximum of 0.125% per annum
Performance Fee ²	20% of the outperformance of the Underlying Fund in relation to the performance of the MSCI World Index Please refer to the section "Performance Fee Payable by the Underlying Fund" below for further details. This section is extracted from the prospectus of the Underlying Fund. Investors requiring further clarification should approach the Manager for details.

Performance Fee Payable by the Underlying Fund

The Underlying Fund Manager is entitled to receive a performance fee which will be calculated in respect of each reference period ("**Reference Period**").

- (i) The first Reference Period starts on 1st April 2005 and ends on 31st December 2005. The subsequent Reference Periods shall be annual and correspond to the Underlying Fund's accounting years.
- (ii) The reference net asset value of each Reference Period is the last net asset value of the previous period; the reference net asset value of the first Reference Period is that of 1st April 2005. The calculations are validated once per year at the end of the accounting year.
- (iii) Performance calculation: when the Underlying Fund's net performance is higher than that of its benchmark index, a provision amounting to 20% of out-performance is set aside each time market value is calculated.

² With effect from 1 April 2005

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This provision is further adjusted through write-backs up to the total of existing provisions in the following cases:

- a. The Underlying Fund's net performance is positive and below that of the benchmark index;
- b. The Underlying Fund's net performance is negative.

Performance fees are calculated by comparing changes in the Underlying Fund's assets to those in a benchmark fund, whose performance is equal to the performance of the benchmark index. The following has to be replicated from the benchmark fund:

- a. The same variation of subscription and redemption as the Underlying Fund
- b. The dividends paid by the Underlying Fund

Performance fees are rightly kept by the Underlying Fund Manager at the end of each accounting year, provided that the net asset value at the end of the accounting year exceeds that of the latest payment and at each redemption at a pro rata amount of the provision corresponding to the shares redeemed in the Underlying Fund.

At each end of accounting year, the out-performance is reset to zero.

The benchmark index for comparison of the performance of the Underlying Fund is the MSCI World Index.”

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Terms defined and references construed in the Prospectus shall have the same meaning and construction in this First Supplementary Prospectus.

Signed:



Mark Pearson
Director

Lim Meng Tat on behalf of
Mark Pearson pursuant to a
letter of authority dated 2 March 2005

Signed:



Gary Harvey
Director

Lim Meng Tat on behalf of
Gary Harvey pursuant to a
letter of authority dated 2 March 2005

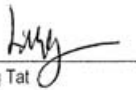
Signed:



Jean-Yves Le Berre
Director

Lim Meng Tat on behalf of
Jean-Yves Le Berre pursuant to a
letter of authority dated 2 March 2005

Signed:



Lim Meng Tat
Director

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

Relating to

AXA ACHIEVE
AXA WM Talents Fund

Registered with the Monetary Authority of Singapore

AXA ACHIEVE

DIRECTORY

Manager	AXA Wealth Management Singapore Pte Ltd One Marina Boulevard #28-00 Singapore 018989 (Company Registration No. 200210502W)
Directors of the Manager	Mark Pearson Jean-Yves Le Berre Gary Harvey Lim Meng Tat
Trustee/Registrar	Dexia Trust Services Singapore Limited 9 Raffles Place #42-01 Republic Plaza Singapore 048619 (Company Registration No. 199504677Z)
Auditors	Deloitte & Touche Certified Public Accountants 6 Shenton Way, #32-00 DBS Building Tower Two Singapore 068809
Solicitors to the Manager	Tan Kok Quan Partnership 5 Shenton Way #29-00 UIC Building Singapore 068808
Solicitors to the Trustee	Allen & Gledhill One Marina Boulevard #28-00 Singapore 018989

AXA ACHIEVE

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AXA ACHIEVE

IMPORTANT INFORMATION

AXA Wealth Management Singapore Pte Ltd (the "**Manager**") accepts full responsibility for the accuracy of the information contained in this Prospectus of the AXA Achieve (the "**Fund**") and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no facts the omission of which would make any statement herein misleading. Unless otherwise stated or context otherwise requires, all undefined terms in this Prospectus have the same meanings as ascribed to them in the deed of trust dated 17 February 2005 relating to the Fund (the "**Deed**").

Investors should refer to the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity. Copies of the Deed are available for inspection at the Manager's office at all times during usual business hours (subject to such reasonable restrictions as the Manager may impose).

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 the offering of units ("**Units**") in the sub-fund of the Fund offered in this Prospectus, AXA WM - Talents Fund (the "**Sub-Fund**"). No representation is made as to the tax state of the Fund.

Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements; and (c) any foreign exchange transactions 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 Sub-Fund.

Investment in the Sub-Fund requires consideration of the normal risks involved in investing and participating in collective investment schemes. Investors should carefully consider the risks of investing in the Sub-Fund. Details of the risks involved are set out in paragraph 9 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that because their investments can be volatile and that the value of Units may decline as well as appreciate, there can be no assurance that the Sub-Fund will be able to attain its objective. The prices of Units as well as income from them may go up as well as down to reflect changes in the Value of the Sub-Fund. An investment should only be made by those persons who can sustain losses on their investments. Investors should also satisfy themselves of the suitability to them of an investment in the Sub-Fund based on their personal circumstances.

Investors should note that past performance of the Manager is not necessarily indicative of the future performance of the Manager.

No person, other than the Manager, has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, subscription or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager.

Investors should note that the Units offered by the Sub-Fund are not listed on any stock exchange. Investors may purchase, cancel, switch, convert or redeem their Units through the Manager or any agent or distributor appointed by the Manager subject to the ultimate discretion of the Manager in respect of the purchase, switching, conversion or redemption of an investor's Units in accordance with the provisions in the Deed.

The Sub-Fund is not open for investment by any US Person. A "**US Person**" means:-

- (a) a natural person resident in the United States of America ("**US**");
- (b) an estate with any US executor or administrator;
- (c) a corporation or partnership organised under US law;
- (d) an unincorporated branch of a US corporation;
- (e) a trust having beneficiaries who are US Persons or having any US trustees; and
- (f) a discretionary or non-discretionary account held by a US or non-US dealer or other fiduciary for the benefit or account of a US Person.

A US Person also includes any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Sub-Fund.

For the purposes of this definition "resident" includes any natural person who maintains a residence in the US regardless of the amount of time such person spends at such residence.

Application may be made in other jurisdictions to enable the Units of the Sub-Fund to be marketed freely in these jurisdictions.

The meaning of some of the terms and abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.

All enquiries in relation to the Fund or the Sub-Fund should be directed to the Manager or any agent or distributor appointed by the Manager.

AXA ACHIEVE

PROSPECTUS

*The sub-fund of AXA Achieve, the AXA WM - Talents Fund, offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289). 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 (Chapter 289), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the AXA Achieve or the AXA WM - Talents Fund.*

1. BASIC INFORMATION

1.1 Name of the collective investment scheme

The Singapore-authorised umbrella collective investment scheme offered in this Prospectus is known as AXA Achieve (the "**Fund**"). As at the date of this Prospectus, the Fund currently comprises one sub-fund which is being offered for subscription, namely the **AXA WM - Talents Fund** (the "**Sub-Fund**").

The Manager is currently offering Units of the Sub-Fund for subscription.

1.2 Date of registration and expiry of the Prospectus

This Prospectus was registered with the Authority on 18 February 2005. This Prospectus is valid for 12 months after the date of registration (i.e., up to and including 17 February 2006) and shall expire on 18 February 2006.

1.3 The Deed

- (i) The Fund is constituted as a unit trust by way of a deed of trust dated 17 February 2005 (the "**Deed**") between AXA Wealth Management Singapore Pte Ltd (the "**Manager**") and Dexia Trust Services Singapore Limited (the "**Trustee**").
- (ii) The Deed is binding on the Manager, the Trustee and each unitholder (each a "**Holder**") and all persons claiming through the Holders as if such persons had each been a party to the Deed.
- (iii) Investors should note that this Prospectus is to a large extent a summary of the Deed and that not all the provisions of the Deed are reflected or summarised in this Prospectus. **Investors should read the Deed for further details.**
- (iv) A copy of the Deed is available for inspection at the office of the Manager at 143 Cecil Street, #03-01/10, Singapore 069542 at all reasonable times during normal business hours (subject to such reasonable restrictions as the Manager may impose) and shall be supplied by the Manager to any person on application at a charge not exceeding S\$50 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree).

1.4 Accounts and Reports

As the Sub-Fund is a newly established fund, reports and accounts relating to the Sub-Fund are not available as at the date of this Prospectus. Copies of the latest semi-annual and annual reports, semi-annual accounts and audited annual accounts relating to the Sub-Fund, when available, may be obtained during normal business hours from the Manager upon request.

2. MANAGEMENT

2.1 The Manager

The Manager of the Fund, **AXA Wealth Management Singapore Pte Ltd**, has its registered office at One Marina Boulevard #28-00, Singapore 018989.

AXA Wealth Management Singapore Pte Ltd is part of the AXA Group. AXA Group is a global leader in wealth management and financial protection. Operating across five continents and with offices in over 60 countries, the AXA Group has been ranked by Fortune Global 500 as one of the top 30 corporations in the world. The AXA Group manages over €742 billion (as at 31 December 2003).

2.2 Investment Manager of the Underlying Fund

The principal investment manager of the underlying fund of the Sub-Fund, the Luxembourg domiciled AXA World Funds - Talents (as more particularly described in paragraph 6.1 below)(the "Underlying Fund"), is AXA Funds Management S.A.. (the "**Underlying Fund Manager**")

AXA Funds Management S.A. is domiciled in Luxembourg and has managed funds since November 1989, for approximately 15 years. As of end November 2004, AXA Funds Management S.A. has total funds under its management of €4.281 billion.

3. THE TRUSTEE

The trustee of the Fund is Dexia Trust Services Singapore Limited (the "**Trustee**") whose registered office is at 9, Raffles Place, #42-01 Republic Plaza, Singapore 048619.

4. OTHER PARTIES

4.1 The Registrar

The registrar for the Fund is the Trustee, Dexia Trust Services Singapore Limited (the "**Registrar**"). The register of Holders of the Sub-Fund (the "**Register**") is kept and maintained at 9, Raffles Place, #42-01, Republic Plaza, Singapore 048619. Except when it is closed for inspection, the Register is accessible to the public during normal business hours (subject to such reasonable restrictions as the Registrar may impose).

The Register is conclusive evidence of the number of Units in the Sub-Fund held by each Holder and the details in the 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 Manager and the Trustee that the Register is incorrect.

4.2 The Auditors

The auditors of the Fund are Deloitte & Touche (the "**Auditors**") whose registered office is at 6 Shenton Way, #32-00, DBS Building Tower Two, Singapore 068809.

5. STRUCTURE OF THE FUND

Umbrella fund

5.1 The Fund is an umbrella fund currently comprising **one** Sub-Fund, namely the AXA WM - Talents Fund, a Singapore-dollar denominated open-ended non-specialised collective investment scheme.

5.2 The Sub-Fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund as described in paragraph 6.1 below.

6. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

6.1 Investment Objectives and Policies

The investment objective of the Sub-Fund is to achieve long-term capital growth from an actively managed portfolio of listed equity and equity-related securities or of derivative instruments on such securities. The aim of the Sub-Fund is to achieve its objectives through an exposure to international equities, by investing all or substantially all of its assets as a feeder fund into the Luxembourg domiciled AXA World Funds - Talents (denominated in EUR)(the "**Underlying Fund**"). The Underlying Fund is a sub-fund of AXA World Funds, a Luxembourg based open-ended investment company with variable capital (societe d'investissement a capital variable) and is registered pursuant to Part 1 of the Law of 30 March 1988 relating to undertakings for collective investment, as amended. The Underlying Fund Manager intends to re-register the Underlying Fund as a "UCITS III" fund pursuant to the Law of December 2002. The investment objective and policy of the Underlying Fund will remain the same after the conversion of the Underlying Fund to a "UCITS III" fund.

The objective of the Underlying Fund is to achieve long-term capital growth from actively managed portfolios of listed equity and equity-related securities or of derivative instruments on such securities. The aim of the Underlying Fund is to achieve its objective through an exposure to international equities. The Underlying Fund will be selecting stocks using an "entrepreneur investment philosophy".

The portfolio manager of the Underlying Fund, Mr Charles Firmin-Didot, developed this investment philosophy as he believes financial markets are not efficient and too many companies are badly managed or depend on economic cycles. Therefore, the portfolio manager prefers to trust persons who have a strong track record in developing business and creating value.

The Underlying Fund is also focusing on persons who have a significant stake in their company. The portfolio manager of the Underlying Fund believes these stakeholder managers are willing to win in the long-term and ready to assume heavy short-term investments to generate long-term growth for the company as the value of their personal wealth depends on long-term value creation. They also have a strong capacity for action and fast reactivity (being less dependent on analysts, minority shareholders and bankers).

6.2 Authorised Investments

6.2.1 The authorised investments of the Sub-Fund ("**Authorised Investments**") are any of the following Investments: -

- (i) any Quoted Investment which is selected by the Manager for the purpose of investment of the Deposited Property of the Sub-Fund;
- (ii) any Investment in respect of which an application for listing for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any Unquoted Investment which is selected by the Manager for the purpose of investment of the Deposited Property of the Sub-Fund;
- (iv) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
- (vi) any Investment denominated in any currency;

- (vii) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (viii) any Investment which is not covered by paragraphs (i) to (vii) of this definition selected by the Manager and approved by the Trustee.

6.2.2 The investment guidelines and borrowing limits for non-specialised funds as set out in the Code on Collective Investment Schemes issued by the Authority on 23 May 2002 (as updated from time to time)(the "Code"), as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time, shall apply to the Sub-Fund. The Underlying Fund Manager will manage the Underlying Fund in substantial compliance with the investment guidelines and borrowing limits for non-specialised funds as set out in the Code and will continue to do so after the conversion of the Underlying Fund to a "UCITS III" fund. In particular, any investment by the Underlying Fund in financial derivatives shall continue to be solely for the purpose of hedging existing positions in a portfolio or for efficient portfolio management, in accordance with the Code.

7. INCLUSION UNDER CPF INVESTMENT SCHEME

Currently, the Sub-Fund is not included under the CPF Investment Scheme.

8. FEES AND CHARGES

8.1 The fees and charges payable by Holders in relation to the Sub-Fund are set out below: -

Fees payable by a Holder of the Sub-Fund¹	
Subscription Fee	Currently 5%; maximum 6%
Realisation Fee	Currently nil; maximum 5%

8.2 The fees and charges payable by the Sub-Fund and Underlying Fund are set out below: -

Fees Payable by the Sub-Fund	
Management Fee	Currently 1.50% per annum; maximum 2.0% per annum
Trustee's Fee	Currently up to 0.06% per annum; maximum 0.2% per annum (subject to a minimum of S\$10,000 per annum)
Fees Charged by the Underlying Fund and Payable by the Sub-Fund	
Subscription Fee	Currently nil; maximum 5.5%
Realisation Fee	Nil
Investment Management Fee	Currently 1.50%, of which 0.75% is rebated as additional units to the Sub-Fund

8.3 The preliminary establishment expenses of the Sub-Fund, which include the costs and expenses in obtaining approval of the Sub-Fund from the relevant authorities in Singapore, the preparation and registration (as the case may be) of the Deed and of this Prospectus and all agreements referred to in this Prospectus, and all initial legal and printing costs will be charged to the Sub-Fund and will be treated as an expense of the Sub-Fund incurred in its first financial year.

8.4 As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund or the Sub-Fund will be borne by the Manager and not debited from the Deposited Property of the Sub-Fund.

¹ Switchings between sub-funds under the Fund are not available to Holders as there is currently only one sub-fund established under the Fund. When subsequent sub-funds under the Fund are established, the Manager reserves the right to impose a switching fee not exceeding 2% in respect of any allowed switches between the units of the sub-funds.

- 8.5 The Subscription Fee and any Realisation Fee shall be retained by the Manager and/or the distributors for its own benefit, and shall not form part of the Deposited Property of the Sub-Fund. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Units shall not be added to the price of such Units but shall be paid by the Manager.
- 8.6 The Manager and/or the distributor may at any time differentiate between applicants as to the amount of the Subscription Fee and Realisation Fee and other charges (if any), payable upon the issue or realisation of Units or allow to investors discounts on such basis and to such extent as it may think fit or to waive such charges.

9. RISKS

9.1 General risks of investing in collective investment schemes

Investment in a collective investment scheme is meant to produce returns over the long term. Investors should not expect to obtain short-term gains from such investments. In particular, investors should be aware that the difference at any one time between the issue and realisation price of Units in the Sub-Fund means that an investment in the Sub-Fund should be viewed as medium to long term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The prices of the Units, and the income from them, may go up as well as down. A possible loss of the principal invested cannot be ruled out.

9.2 Risks specific to the Sub-Fund

(i) Political and/or Regulatory Risks

The value of the Sub-Fund's Deposited Property may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate actions entitlements in relation to any collective investment schemes or other investments the Sub-Fund is invested into may not always be secured or may be restricted.

(ii) Portfolio Management Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Fund by the use of futures and options for efficient portfolio management purposes only. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Fund has an open position. On execution of the option the Sub-Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

(iii) Foreign Exchange/Currency Risk

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of the Deposited Property of the Sub-Fund as expressed in Singapore Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the Singapore Dollar and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk.

Generally, the Manager does not hedge the foreign currency exposure of the Sub-Fund although they may have the discretion to do so.

(iv) Derivatives risk

The Sub-Fund may invest in derivatives which may be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

Investments in derivatives may require a deposit or initial margin and additional 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 investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Manager has the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Fund.

The Manager does not intend to use derivatives transactions for speculation or leverage but may use them for the purposes of efficient portfolio management and/or risk management.

(v) Interest rate & credit risk

Investments in fixed income portfolios may be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.

Investments in fixed income securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(vi) Portfolio risk

The Sub-Fund is intended for investors who can accept the risks associated with investing primarily in the securities of the type held in the Sub-Fund. Investors in equities may be subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Likewise, investors in fixed income securities may be subject to the risks associated with debt securities including credit and interest rate risk, and the additional risks associated with high-yield debt securities, loan participations and derivative securities. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by the Sub-Fund. An investment in the Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in the Sub-Fund with other types of investments.

(vii) Lower rated, higher yielding debt securities

The Sub-Fund may invest in lower and unrated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated debt securities. Generally, lower and unrated debt securities pay higher yields than more highly rated debt securities to compensate investors for the higher risk. The lower ratings of such debt securities reflect the

greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the debt securities. Accordingly, an investment in the Sub-Fund may be accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding debt securities.

(viii) Premium Risk

Where the Sub-Fund acquires or values securities in the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

(ix) Counterparty and Settlement Considerations

The Sub-Fund may be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Recognised Market. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Fund may be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Sub-Fund in respect of its investments in emerging markets. Investors should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Units.

(x) Emerging Markets Risk

The Sub-Fund may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Potential investors should also be aware that investments of the Underlying Fund may also be subject to the risks highlighted above.

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

10. SUBSCRIPTION AND ISSUE OF UNITS

- 10.1 Applications for Units may be made to the Manager or to any agent or distributor appointed by the Manager on the application form accompanying this Prospectus or, if applicable, through the automated

teller machines ("**ATMs**") of such banks as the Manager may from time to time designate or through such other means as the Manager may from time to time designate. An application form must be accompanied by a copy of the applicant's identity card/passport/other identification.

Investors may purchase Units with cash. Cash applications up to S\$100,000 will be accepted on an uncleared funds basis in the base currency of the Sub-Fund (i.e. Singapore Dollars). Cash applications of more than S\$100,000 will only be accepted on a cleared funds basis in the base currency of the Sub-Fund.

For compliance with anti-money laundering laws and guidelines, the Manager or its approved distributors reserve the right to request such information as is necessary to verify the identity of an applicant.

10.2 The minimum initial subscription and minimum subsequent subscription amounts

The minimum initial and subsequent subscription amounts for the Sub-Fund are:

Without participation in the RSP (as defined in paragraph 11 below) for the Sub-Fund:

Minimum initial subscription	S\$2,500
Minimum subsequent subscription	S\$500

With participation in the RSP for the Sub-Fund:

Minimum initial subscription	S\$1,000
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Investors should note that the minimum initial and subsequent subscription amounts as set out above may be varied by the Manager from time to time upon giving prior notice to the Trustee.

10.3 Initial Issue Price and Initial Offer Period

Units will be offered at the initial issue price of S\$1.00 during the initial offer period which will commence on 28 February 2005 and end on 12 April 2005, or for such other period commencing and ending on such dates as the Manager may decide upon notification to the Trustee (the "**Initial Offer Period**").

10.4 Issue Price

After the Initial Offer Period, Units shall be issued on a forward pricing basis. Therefore, after the Initial Offer Period, an investor may not know the issue price (the "**Issue Price**") of the Units being subscribed for at the time his application is made.

Units shall be issued on each Dealing Day at an Issue Price that is ascertained by the Manager by first determining the Value (as at the applicable Valuation Point in relation to the particular Dealing Day) of the Deposited Property of the Sub-Fund represented by one Unit and rounding such amount to the nearest two decimal places (the method of rounding and the number of decimal places to which rounding occurs may be varied by the Manager from time to time with the approval of the Trustee).

The Manager may, in consultation with the Trustee and in accordance with the provisions of the Deed, make fixed price offers of Units in the Sub-Fund from time to time subsequent to the Initial Offer Period.

No certificates for Units will be issued.

Any change to the method of determining the Issue Price will be effected with the consent of the Trustee, who will determine whether Holders should be informed of the change.

10.5 Pricing and Dealing Deadline

The Manager administers the Sub-Fund by stipulating the days on which transactions in Units are permitted, and the times by which (among other things) applications or instructions must be received for transactions in Units to take place as of a particular day or time.

The dealing deadline is 5 p.m. Singapore time on any Dealing Day ("**Dealing Deadline**"). Applications received and accepted by the Manager or any other agent/distributor by the Dealing Deadline will be transacted on that day at that Dealing Day's Issue Price. Applications received and accepted by the Manager or any other agent/distributor after the Dealing Deadline or on a day which is not a Dealing Day will be transacted on the next Dealing Day. The Manager and its agent/distributor reserves the right to bring forward the dealing deadline in respect of any Dealing Day.

"**Dealing Day**", in connection with the issuance, cancellation and realisation of Units of a Sub-Fund, means every Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee provided that reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.

"**Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and Luxembourg or any other day as the Manager and the Trustee may agree in writing.

The Deed sets out the circumstances in which the issue of Units may be suspended. The relevant provisions are summarised in paragraph 16 of this Prospectus.

10.6 How the number of Units issued to an investor is determined - Example

The number of Units to be issued to an investor in respect of any Investment Sum paid by the investor is the number of Units (including fractions) obtained by dividing the Investment Sum (less the Subscription Fee and Transactions Adjustments, if any) by the Issue Price. The number of Units issued will be rounded up to two decimal places (the method of rounding and the number of decimal places to which rounding occurs may be varied by the Manager from time to time with the approval of the Trustee). The Manager shall be entitled to retain the Subscription Fee for its own benefit.

The following is an example of the number of Units an applicant will acquire based on an Investment Sum of S\$1,000 and a notional Issue Price of S\$1.00:

S\$1,000	-	S\$50	=	S\$950	÷	S\$1.00	=	950 Units
Gross Investment Sum		Subscription Fee of 5%		Net Investment Sum		Notional Issue Price		Number of Units Issued

10.7 Confirmation of purchase

An investor who invests in the Sub-Fund shall be sent confirmation of his purchase within 14 Business Days from the date of receipt and acceptance of his application and the application monies by the Manager.

10.8 Minimum fund size and other conditions to initial offer and continuance of the Sub-Fund

The Manager reserves the right not to proceed with the launch of the Sub-Fund in the event that:

- (a) the capital raised for the Sub-Fund as at the close of the Initial Offer Period is less than S\$5 million; or
- (b) the Manager is of the view that it is not in the interest of investors or it is not commercially viable to proceed with the Sub-Fund.

In such event, the Sub-Fund shall be deemed not to have commenced and the Manager may notify investors and return the application monies received (without interest) to investors no later than 14 Business Days after the close of the Initial Offer Period.

11. REGULAR SAVINGS PLAN

Holders of Units in a Sub-Fund may participate in the regular savings plan ("**RSP**") for the Sub-Fund. A Holder must have a minimum holding of 1,000 Units in the Sub-Fund or the number of Units which would have been purchased for S\$1,000 based on the Issue Price prevailing on the date of application to join the RSP (or such other number of Units as the Manager may from time to time determine).

A Holder may opt to invest a minimum sum of S\$100 per month through Giro payment or the equivalent on a semi-annual, quarterly or annual basis (or such other amounts as the Manager may determine)(the "**RSP sum**").

The RSP sum will be debited from the account indicated on the relevant RSP transaction form on the 12th or 27th day of the relevant month (or the next Business Day if that day is not a Business Day) or on such other date as the Manager may determine. Provided the RSP sum is received on a cleared funds basis, Units will be issued on the 15th or 30th day of the relevant month respectively or such other date as the Manager may determine.

In the event that the debit is unsuccessful, no investment will be made for that month. Notification relating to the unsuccessful debit will be sent to the relevant Holder. After 3 consecutive unsuccessful debits, the RSP will be terminated and notification of such termination will be sent to the relevant Holder.

An investor may terminate his participation in the RSP without penalty upon giving not less than 30 days' notice in writing to the Manager or any distributors from whom they applied for the RSP (with their full particulars). The Manager reserves the right to terminate or suspend the RSP at any time in its absolute discretion by giving at least 30 days' notice to the affected investors.

The Manager shall not assume any liability for any losses attributable to a Holder's participation in the RSP.

12. REALISATION OF UNITS

12.1 How Units may be realised

Investors may realise their Units in the Sub-Fund on any Dealing Day. Requests for realisation of Units may be made via realisation forms which may be obtained from the Manager or any other agent/distributor as the Manager may appoint from time to time.

A Holder can realise Units in full or partially on any Dealing Day by submitting to the Manager or any of its approved distributors, a duly signed written instruction or by completing a realisation form. In order for a request for realisation to be effected on a particular Dealing Day, it must be received by the Manager not later than the applicable Dealing Deadline for realisation failing which such request shall be treated as having been received on the next Dealing Day. A Holder will receive a confirmation note showing details of the sale within 14 Business Days of the relevant Dealing Day.

"**Dealing Day**", in connection with the issuance, cancellation and realisation of Units of a Sub-Fund, means every Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee provided that reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.

"Business Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and Luxembourg or any other day as the Manager and the Trustee may agree in writing.

Subject to the right to cancel their purchase agreements during the Cancellation Period (as defined in paragraph 14.1 below), investors shall not be entitled to realise any Units in a Sub-Fund during the Initial Offer Period of that Sub-Fund.

12.2 Minimum holding amount and minimum realisation amount

A Holder shall not be entitled to realise part only of his holding of Units if, as a consequence of such realisation, his holding in the Sub-Fund would be reduced to less than the Minimum Holding. Where any realisation request would result in the Holder holding less than the Minimum Holding, the Manager shall require such Holder to realise all of his holding of Units.

"Minimum Holding" means 1,000 Units or such number of Units as may be purchased for S\$1,000 or such other amount as may from time to time be determined by the Manager upon giving prior written notice to the Trustee and as permitted by the Authority from time to time.

Presently, no Holder may realise less than 500 Units or such number of Units as may result in a realisation amount of less than S\$500 in each request or realise part of his holding if this would result in a holding of less than the Minimum Holding.

The Manager may, with a view to protecting the interests of all Holders of the Sub-Fund and with the approval of the Trustee, limit the total number of Units which Holders may realise on any Dealing Day to 10% of the total number of Units then in issue (disregarding any Units which have been agreed to be issued). Such limitation shall be applied pro rata to all Holders who have validly requested realisations on such Dealing Day.

Realisations of Units may be suspended in the situations described in paragraph 16 of this Prospectus.

12.3 Pricing and Dealing Deadline

Requests for realisation of Units received by the Manager or any of its agent/distributor by way of realisation form or any means of realisation by the Dealing Deadline (i.e. 5 p.m. Singapore time on any Dealing Day) will be transacted on that day at that Dealing Day's realisation price. Requests received by the Manager after the Dealing Deadline or on a day not being a Dealing Day will be transacted on the next Dealing Day. The Manager and its agent/distributor reserves the right to bring forward the dealing deadline in respect of any Dealing Day.

Units are realised on a forward pricing basis. Therefore, the realisation price cannot be calculated at the time of request. The realisation price is based on the Value of the Deposited Property of the Sub-Fund at 7 a.m. on the day following the relevant Dealing Day (i.e. the close of the last relevant stock exchange) or such other time as may be agreed between the Manager and the Trustee.

Any change to the method of determining the realisation price will be effected with the consent of the Trustee, who will determine whether Holders should be informed of the change.

If a Holder is resident outside Singapore, the Manager shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

12.4 Numerical example

The following is an example of the amount of the realisation proceeds due to a Holder who realizes 1,000 Units based on a notional realisation price of S\$0.95. The amount of the proceeds due to a Holder is the sum obtained by multiplying the notional realisation price of S\$0.95 by 1,000.

Example:

1,000 Units	x	S\$0.95	=	S\$950
Units realised		Notional Realisation Price*		Realisation proceeds
* There is currently no Realisation Fee				

The Manager shall despatch the amount due to the Holder with respect to the realisation as soon as practicable and in any case within 4 Business Days (or such other period as may be permitted by the Authority) from the date of receipt and acceptance of the realisation form by the Manager unless the realisation of Units has been suspended in accordance with the events set out in paragraph 16 of this Prospectus.

13. SWITCHING OF UNITS

Switchings between sub-funds under the Fund are not available to Holders as there is currently only one sub-fund established under the Fund.

14. CANCELLATION OF SUBSCRIPTION FOR UNITS

- 14.1 Subject to Clause 14A of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, every Holder shall have the right by notice in writing delivered to the Manager or its authorized agents to cancel his subscription for Units in the Sub-Fund within 7 calendar days (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed the Authority) from the date of his initial subscription.
- 14.2 A Holder may choose to realise his Units under paragraph 12 of this Prospectus instead of cancelling his purchase agreement but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 14 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing Realisation Fee may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Subscription Fee.

Investors should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units in a Sub-Fund.

15. OBTAINING PRICES OF UNITS

The indicative issue and realisation prices of Units of the Sub-Fund are published in The Straits Times, Business Times and LianHe Zaobao. The actual prices will normally be available 2 Business Days after each relevant Dealing Day (subject to the publication policies of the relevant publisher) and as such, may not represent the actual prices at which Units will be issued or realised.

The Manager shall not be responsible for any errors in the published prices or for any late or non publication of the prices attributable to the publishers.

16. SUSPENSION OF DEALINGS

16.1 The Manager or the Trustee may, with the prior written approval of the other, suspend the issue, realisation and valuation of Units in relation to the Sub-Fund during: -

- (i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property of the Sub-Fund for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended or any period when dealings in the Underlying Fund is restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Manager and the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property (whether of the Sub-Fund or the Fund);
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments or the amount of any liability of the Trustee and/or the Manager for the account of the Sub-Fund cannot be promptly and accurately ascertained;
- (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 Manager and the Trustee, be carried out at normal rates of exchange;
- (v) any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any material proportion of the Authorised Investments for the time being constituting the Deposited Property of the Sub-Fund cannot be effected promptly at normal rates of exchange;
- (vi) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;
- (vii) any 48 hour period (or such longer period as may be agreed between the Manager and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof); or
- (viii) any period when the business operations of the Manager or the Trustee in relation to the operation of the Fund is substantially interrupted or closed as a result of arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

16.2 Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Manager (or, as the case may be, to the Manager 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 condition under which such suspension is authorised under paragraph 16.1 above shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, the Trustee). Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension.

17. PERFORMANCE OF THE SCHEME

17.1 As the Sub-Fund is a newly established fund and the Underlying Fund was inceptioned on 3 May 2004, a track record of at least one year is not available for the Sub-Fund and the Underlying Fund as at the date of registration of this Prospectus.

- 17.2 The Sub-Fund will not be measured against any benchmark as no benchmark can be determined to effectively match the investment objective of the Sub-Fund.

18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Manager and the Underlying Fund Manager (together, the "**Relevant Parties**") currently do not receive soft-dollar commissions in respect of the Fund, the Sub-Fund or Underlying Fund but may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Fund, the Sub-Fund or Underlying Fund (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, 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 the conduct of research or analysis and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements 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 Relevant Parties shall not accept or enter into soft-dollar commissions/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the Fund, the Sub-Fund or the Underlying Fund (b) the Relevant Party shall ensure at all times that 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 (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

19. CONFLICTS OF INTEREST

The Manager and the Trustee may own, hold, dispose or otherwise deal with Units as though they were not parties to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Trustee, following consultation, shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of Holders. The Manager and the Trustee shall conduct all transactions with or for the Fund and Sub-Fund on an arm's length basis.

The Manager and the Trustee and their respective Associates (collectively the "**Parties**") 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. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Sub-Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of Holders.

20. REPORTS

The financial year-end of the Fund is 31st March. The annual report and annual audited accounts in relation to the Sub-Fund shall be prepared and sent to Holders within 3 months of the period to which the report and accounts relate (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and sent within 2 months of the period to which the report and accounts relate (or such other period as may be permitted by the Authority).

21. QUERIES AND COMPLAINTS

All enquiries and complaints about the Sub-Fund or the Fund should be directed to the Manager at 143 Cecil Street, #03-01/10, Singapore 069542 or by telephone to (65) 1800 3254 462.

22. OTHER MATERIAL INFORMATION

22.1 Information on investment

Holders will receive a statement in relation to each quarter showing the value of their investment in the Sub-Fund and any transactions during that quarter.

22.2 Distribution Policy

Distribution of income and capital will be at the Manager's sole discretion. It is the Manager's current policy that no distributions will be made in relation to Units.

22.3 Exemptions from liabilities

(i) Reliance on documents

Neither the Manager nor the Trustee shall incur any 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 or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

(ii) Impossible Acts to carry out

Neither the Manager nor the Trustee shall incur any liability to the Holders 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 of competent jurisdiction, 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 either 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 Manager nor the Trustee shall be under any liability therefor or thereby.

(iii) Authenticity

Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of 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, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Manager and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to their reasonable satisfaction.

(iv) None responsible for acting upon defective resolutions

Neither the Manager nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Schedule 3 to the Deed in respect whereof minutes 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 on the Holders.

(v) Additional indemnity

Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where the Trustee or the Manager have failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.

(vi) Managers and Trustee may act separately

Nothing herein contained shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as manager or trustee of trusts separate and distinct from the Fund.

22.4 Holders' right to vote

Holders shall be entitled to vote in such manner and on such issues as provided for in the Deed.

22.5 Termination of the Fund/Sub-Fund

The Fund or Sub-Fund may be terminated by the Manager, Trustee or Holders in certain circumstances. Investors should refer to the Deed for further information with respect to the events of termination and the manner in which the Fund or Sub-Fund may be terminated. Distributions upon such termination shall be made in accordance with the terms of the Deed.

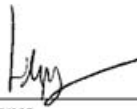
GLOSSARY OF TERMS

"Associate"	means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or corporation (or a subsidiary of a corporation) of which at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" means and includes any corporation directly or indirectly controlled by such person
"Auditors"	means the auditors for the time being of the Fund
"Authority"	means the Monetary Authority of Singapore
"Business Day"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and Luxembourg or any other day as the Manager and the Trustee may agree in writing
"corporation"	shall have the meaning ascribed thereto in the Companies Act
"CPF"	means the Central Provident Fund
"Dealing Day"	in connection with the issuance, cancellation and realisation of Units of a Sub-Fund, means every Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee provided that reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve
"Dealing Deadline"	in relation to a subscription or realisation of Units of the Sub-Fund, means 5 p.m. Singapore time on the relevant Dealing Day as the case may be or otherwise as the Manager may (with the approval of the Trustee) from time to time determine
"Deposited Property"	means all of the assets for the time being comprised in the Sub-Fund or deemed to be held upon the trusts of the Deed for account of the Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account of the Sub-Fund
"Deed"	means the trust deed dated 17 February 2005 as it may be amended or modified from time to time in accordance with the provisions of the Deed and shall include any deed supplemental thereto executed in accordance with the provisions thereof
"Distribution Account"	means the account into which an appropriate amount deemed fit by the Manager for distribution is deposited which amount shall be transferred out of the Income Account of the Sub-Fund
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees whether in connection with:- <ul style="list-style-type: none"> (a) the constitution of the relevant Deposited Property; or (b) the increase or decrease of the Deposited Property; or (c) the issue, creation, sale or re-purchase of Units; or (d) the sale or re-purchase of Authorised Investments, or otherwise, which may have become or may be payable in respect of, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or re-purchase of Units
EUR	means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community, as amended by the Treaty on European Union.
"Foreign Quoted Investment"	means any Investment which is for the time being quoted, listed on or dealt on a Recognised Market outside Singapore

"Fund"	means the umbrella unit trust scheme constituted by the Deed and known as the AXA Achieve or by such other name as may be provided for by the Managers (with the approval of the Trustee)
"Holder"	in relation to a Unit means the person for the time being entered in the Register as the holder of that Unit and includes persons so entered as Joint Holders
"Income"	means all dividends, interest and other receipts (including taxation repayments) considered by the Manager, after consulting the Auditors, to be in the nature of income
"Income Account"	means the account into which all Income is paid
"Subscription Fee"	in relation to the Sub-Fund means a charge upon the issue of Units of such percentage of the gross Investment Sum as the Manager may from time to time determine generally or in relation to any specific transaction or class of transactions for the Sub-Fund and shall not exceed the maximum limit as stated in this Prospectus
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager subject to the approval of the Trustee for the purpose of investment of any Deposited Property or which may for the time being form part thereof
"Investment Sum"	means the amount paid or to be paid to the Manager or any of its approved distributors by an applicant (whether or not already the Holder of other Units) for the purpose of investing in the Units of the Sub-Fund
"Issue Price"	means the price at which the Units are issued in accordance with paragraph 10.4 of this Prospectus
"Joint Holders"	means persons not exceeding two in number for the time being entered in the Register as joint holders of a Unit and who shall hold the Units either as Joint-All Holders or Joint-Alternate Holders
"Joint-All Holders"	means Joint Holders whose mandate the Manager and Trustee shall act upon only if given by both of such Joint Holders
"Joint-Alternate Holders"	means Joint Holders whose mandate the Manager and Trustee shall act upon if given by either of such Joint Holders
"Management Fee"	means any amount to which the Manager may become entitled pursuant to the Deed for managing the Fund or the Sub-Fund
"Manager"	AXA Wealth Management Singapore Pte Ltd and its successors as manager which shall be approved by the Authority and shall be the holder of the relevant licences required by applicable laws, regulations or practice directions issued by any regulatory authority from time to time
"month"	means a calendar month of a year
"Quoted Investment"	means any SGX-ST Investment, SESDAQ Investment or Foreign Quoted Investment
"Realisation Fee"	in relation to Units in the Sub-Fund, means a charge upon the realisation of a Unit of such percentage of the realisation proceeds as may from time to time be fixed by the Manager generally or in relation to any specific transaction or class of transaction for the Sub-Fund and shall not exceed the maximum charge as stated in this Prospectus
"Realisation Price"	means the realisation price of Units calculated in accordance with the Deed
"Recognised Market"	means any stock exchange or over the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world

	(including SGX-ST and SESDAQ) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide, in the opinion of the Manager, a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association
"Register"	the register of Holders of the Sub-Fund and "Register" shall be construed accordingly
"SESDAQ"	means the Singapore Exchange Securities Trading Dealing and Automated Quotation System
"SESDAQ Investment"	means any Investment which is for the time being quoted on SESDAQ and which in the opinion of the Manager is regularly dealt in on SESDAQ
"SGX-ST"	means the Singapore Exchange Securities Trading Limited
"SGX-ST Investment"	means any Investment which is for the time being quoted on the SGX-ST and which in the opinion of the Manager is regularly dealt in on the SGX-ST
"Singapore Dollar or S\$"	means the lawful currency of the Republic of Singapore
"Sub-Fund"	means the AXA WM - Talents Fund
"Transactions Adjustment"	in relation to the issue of a Unit of the Sub-Fund, means an adjustment of up to such amount (if any) as the Manager determines represents the Duties and Charges which would have been payable in purchasing the Investments constituting the relevant Deposited Property for the account of the Sub-Fund as at the Valuation Point divided by the number of Units of the Sub-Fund issued and deemed to be in issue as at that time provided that it shall not exceed such percentage as the Manager and the Trustee may from time to time agree; and in relation to the cancellation and realisation of a Unit, an adjustment of up to such amount (if any) as the Manager determines represents the Duties and Charges which would have been payable in selling the Investments constituting the relevant Deposited Property for the account of the Sub-Fund as at the Valuation Point divided by the number of Units of the Sub-Fund in issue and deemed to be in issue as at that time provided that it shall not exceed such percentage as the Manager and the Trustee may from time to time agree. Such expression in the context of a given date shall refer to the amount or amounts so determined by the Manager and applicable on that date
"Trustee"	means Dexia Trust Services Singapore Limited or its representative or any other corporation for the time being a duly appointed trustee
"Trustee's Fee"	shall mean the fee payable to the Trustee pursuant to the Deed for its services as Trustee
UCITS III	means Directive 2001/107/EC of the European Parliament and of the Council and Directive 2001/108/EC of the European Parliament and of the Council
"Unit(s)"	means an undivided share in the Deposited Property or the portion of the Deposited Property attributable to the Sub-Fund; which includes a fraction of a Unit truncated to three decimal places (or such other number of decimal places as the Manager may from time to time determine with the approval of the Trustee)
"Unquoted Investment"	means any Investment which is not quoted, listed or dealt on any Recognised Market
"Valuation Point"	in relation to a Dealing Day of the Sub-Fund, such day and/or time determined by the Manager with the approval of the Trustee and the Manager shall notify the Holders of any change if so required by the Trustee
"Value"	with reference to any Deposited Property or any part thereof, or with reference to any Investment comprised or to be comprised in any Deposited Property, its net asset value or its value respectively as determined in accordance with the Deed
"Year"	means a calendar year

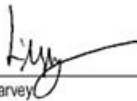
PROSPECTUS
REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT



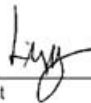
Mark Pearson
Director
Lim Meng Tat on behalf of
Mark Pearson pursuant to
a letter of authority dated
24 January 2005



Jean-Yves Le Berre
Director
Lim Meng Tat on behalf of
Jean-Yves Le Berre pursuant to
a letter of authority dated
24 January 2005



Gary Harvey
Director
Lim Meng Tat on behalf of
Gary Harvey pursuant to a
letter of authority dated
24 January 2005



Lim Meng Tat
Director



**WEALTH
MANAGEMENT**

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03/2005