

**UNIVERSAL INVESTMENT FUND ANNOUNCES CHANGES IN: (i) THE NAME, INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RULES OF ITS ASIA PREMIER FUND; AND (ii) THE DIRECTORS OF THE INVESTMENT ADVISOR OF ITS ASIA PREMIER FUND AND ITS STRATEGIC ASIA FUND**

**19 March 2014**

**UNIVERSAL INVESTMENT FUND (the "Trust")**

State Street Cayman Trust Company, Ltd. (the "Trustee") wishes to announce the following changes in respect of the Trust:

**Change in the name of the Asia Premier Fund**

The name of the "Asia Premier Fund" has been changed to the "ASEAN Prime Fund".

**Amendment to Investment Objective of the ASEAN Prime Fund**

The investment objective of the ASEAN Prime Fund has been changed to the following:

"The investment objective of the Sub-Fund is to achieve long term capital growth primarily through maximising relative return against the Benchmark (Reference Index) for the Sub-Fund while providing investors with return on their investment by way of distributions of income, as set out in the section headed "Distribution Policy" below."

**Amendment to the Investment Policy of the ASEAN Prime Fund**

The investment policy of the ASEAN Prime Fund has been changed such that the defined term "Benchmark" has been replaced with the defined term "Benchmark (Reference Index)".

The investment policy of the ASEAN Prime Fund has also been changed such that the first three paragraphs thereof have been replaced with the following:

"In order to achieve its investment objective, the Sub-Fund will mainly allocate its assets among stocks, sectors and countries in South East Asian markets. Additionally, the Sub-Fund may invest in companies listed and/or incorporated anywhere in the world, as long as the companies' principal activities are in, and their main economic exposure is to, in the opinion of the Sub-Investment Manager, South East Asia.

The Sub-Fund's assets will mainly be invested in stocks listed on stock exchanges in the countries included in the Benchmark (Reference Index) and stocks that are issued by South East Asian companies and listed on stock exchanges in Hong Kong, the London Stock Exchange, the National Association of Securities Dealers and the New York Stock Exchange (IPO Units, which have been approved for listing are considered as listed stocks).

The reference benchmark for the Sub-Fund is the MSCI South East Asia which currently consists of companies situated in five countries being Indonesia, Malaysia, Philippines, Singapore and Thailand (the "Benchmark (Reference Index)")."

## **Amendment to the Investment Rules of the ASEAN Prime Fund**

The investment rules of the ASEAN Prime Fund have been changed such that the first sub-paragraph thereof has been replaced with the following:

1. **Permitted Countries (Equity and Non-Currency Derivatives)**

Indonesia, Malaysia, Philippines, Singapore and Thailand.

Note 1 If any countries are added to, or removed from, the Benchmark (Reference Index), the Investment Manager or Investment Advisor shall consult the Trustee regarding suitable action.

The investment rules of the ASEAN Prime Fund have also been changed so as to delete the sub-subparagraph numbered (i) under second sub-paragraph headed “2. Weighting Limit” and the subsequent sub-subparagraphs under that heading have been re-numbered to reflect such deletion.

### **Change of Directors of the Investment Advisor**

Lester Gray has been replaced by Richard Anthony Mountford as a director of the Investment Advisor of each of the Strategic Asia Fund and the ASEAN Prime Fund, Mr Moutford's biography is set out below:

#### **Richard Anthony Mountford**

Richard is the Chief Executive Officer, Asia Pacific. From 2008 to 2012, Richard was the Global Head of Intermediary Business at Schroder Investment Management Limited. Throughout his career with Schrodgers group, he has also held various other positions, including Head of UK Distribution and UK regional head of Schroder Investment Management Limited (from 2004 to 2008) where he was responsible for business development, client service and business strategy for the UK institutional and intermediary businesses and Managing Director and Country Head of Schroder Investment Management (Japan) Limited (from 2001 to 2003). Richard is an associate member of the Society of Investment Professionals and holds a Masters in Mathematics from Oxford University.