

Part 2A of Form ADV

Brochure Document

Atlantis Investment Management (Singapore) Pte. Ltd.

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This brochure provides information about the qualifications and business practices of Atlantis Investment Management (Singapore) Pte. Ltd. (“Atlantis Singapore,” the “Company”, “we” or “us”). If you have any questions about the contents of this brochure, please contact us at 011 (65) 6535 5638. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The information contained herein primarily pertains to our U.S. clients. This Brochure and the substantive provisions of the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) generally do not apply to our non-U.S. clients.

Additional information about Atlantis Singapore is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Summary of Material Changes

This is Atlantis Singapore's initial filing on Form ADV.

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Advisory Business

Atlantis Singapore was incorporated in Singapore on 25 June 2008. The Company is wholly-owned by Atlantis Capital Holdings Limited, which is in turn owned by Ms Yang Liu. Ms Liu is the Chairperson and Chief Investment Officer of Atlantis Investment Management (Hong Kong) Limited (“Atlantis Hong Kong”), a related person of Atlantis Singapore. Atlantis Singapore, Atlantis Hong Kong and their affiliated entities constitute the “Atlantis Group.” See *Other Financial Industry Activities and Affiliations* for more information about our affiliates.

Atlantis Singapore is focused on providing investment advice to institutional clients on publicly-listed companies in Asia-ex Japan with the objective of achieving long-term capital appreciation. Unless otherwise directed by a client, our investment program is limited to the equity securities of such companies, although we may use derivative instruments known as “market access products” to gain exposure to equities in certain countries. Atlantis Singapore offers professional advisory services on a discretionary or non-discretionary basis. These services involve continuous investment advice in accordance with the stated investment objectives and policies of each client.

We currently serve in a sub-advisory capacity to affiliated asset management firms, which in turn serve pooled investment vehicles.

The Company’s assets under management at 30 June 2013 were \$53,761,000, all of which are currently managed on a non-discretionary basis.

Fees and Compensation

We do not have a fee schedule. Atlantis Singapore is generally compensated by means of a management fee which is agreed with our clients. These fees currently range from approximately 60 basis points to 130 basis points. With respect to our current advisory arrangements, fees are earned by affiliated Atlantis Group asset management entities, and Atlantis Singapore receives an agreed-upon proportion of the fee. The fees earned by our affiliates under these arrangements range from 75 basis points to 175 basis points.

In the case of one advisory arrangement, Atlantis Singapore is compensated by means of fee that includes a modest performance-based component (a “variable management fee”). We are paid a fee, recalculated monthly, that varies based on our performance relative to a benchmark. This fee includes a 60 basis points management fee component and up to 70 additional basis points as determined by our performance.

Fees are currently earned quarterly, in arrears. The clients of our affiliates pay them either monthly or quarterly in arrears.

Fees are negotiable based on a variety of factors, including the size of the overall relationship with the client (and, in certain cases, its affiliates) and the complexity of the mandate.

Please refer to the *Brokerage Practices* section below for additional information on other fees and expenses clients may incur.

Performance-Based Fees and Side-by-Side Management

Performance-based fees, such as the variable management fee we receive in the case of one client, may create an incentive for Atlantis Singapore to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Since the performance fees charged to the client paying a performance-based fee are based on both realized and unrealized gains, the Company may receive a performance allocation reflecting unrealized gains at the end of a period that are not subsequently recognized by the client. Since Atlantis Singapore manages an account that is charged a performance-based fee, as well as accounts that pay only an asset-based management fee, Atlantis Singapore may have an incentive to favor the account that pays us a performance-based fee. This risk is mitigated by the implementation of detailed allocation procedures and the ongoing review of client portfolios by investment and compliance personnel. We also believe this situation represents a relatively moderate conflict of interest given that the performance-based fee we receive (a maximum of 70 basis points) is comparatively low when considered against performance fees earned by competitive asset managers.

Types of Clients

We currently provide our investment advisory services to affiliates to assist them in serving the accounts of pooled investment vehicles that are sponsored by Atlantis Group entities. Our services are available to external institutional investors.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

Atlantis Singapore provides investment advice with respect to Asian and Asian-related equity securities, ex-Japan. Exposure to these securities may be obtained through market access products, which are derivatives. See *Risk of Loss* for more information on market access products. Pursuant to client instructions, the markets in which we may invest client assets include China, Hong Kong and Taiwan (“Greater China”), Singapore, and the emerging markets of Asia.

We use information from a variety of sources in carrying out our investment activities. These can include research provided by brokers with whom we place client trades for execution, financial and local newspapers and publications, sell-side analysts, Bloomberg, our personal network of contacts and our proprietary models and research. In certain cases, we are guided by research and idea generation provided by other Atlantis Group companies, and we may consult with Atlantis Hong Kong’s Chief Investment Officer, Yang Liu, who is also a director of Atlantis Singapore.

Atlantis Singapore pursues an investment strategy we view as “value bias” investing. We attempt to identify stocks that we believe are temporarily underpriced and may experience a move to the

upside. The stocks of high-quality investment prospects can be depressed due to circumstances that can include market conditions, recent earnings disappointments, falling out of favor with investors and other elements. The market is highly likely to recognize the inherent worth of these underpriced shares over time.

In general, our investment process begins with a screen based on themes, industry, sectors or country within the Asia ex-Japan region, then ranking investment prospects within these according to the desirable traits they display. Among other metrics, we focus on book value and earnings, the weighting of which will vary depending on our perception of where the economic cycle stands: in a downturn, we give precedence to book value, while in a recovering economy the screening process will be guided more by earnings and earnings momentum.

The highest-rated companies at this stage are subjected to additional scrutiny, which will generally involve obtaining sell-side research on the prospect, conducting company visits and/or employing internal analytical models in evaluating the stock. We will set a target price for those shares selected for purchase.

Once an investment is made, the position is monitored for performance. Although we will typically sell a company when it achieves our target price, in certain cases where we believe the investment thesis still has currency, we will hold the position longer. We will similarly review shares that drop in value or underperform to determine if our investment case still applies.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. No guarantee or representation is made that our investment program will be successful and performance could be negatively impacted by a number of risks, including, but not limited to:

Equity Securities – Investing in equity securities can subject client portfolios to loss due to a number of factors. Stock prices fluctuate in response to a variety of conditions including the management and other activities of individual companies and general market and economic trends. In spite of a company's prospects, a declining stock market may produce a decline in stock prices for all companies.

Lack of Investment Diversification – Atlantis Singapore may invest a significant proportion of client assets in the securities of a single company, sector or country, and our investment program is generally limited to the equity securities of listed Asian issuers. This lack of diversification results in increased exposure to adverse developments in the areas which our investment program focuses upon and may increase the risk of loss.

Liquidity and Emerging Market Risk – Our investment program is heavily focused on the emerging markets of Asia (and for certain clients, may include the less-developed "frontier" markets). These markets often have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. These markets and investments may have additional heightened risks due to a lack of well-established legal, political, business and social frameworks to support securities markets.

Such risks can include: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of crime including corruption; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Small to Mid-sized Companies – Our investment approach may result in a substantial proportion of client assets being invested in small to mid-sized companies. These investments can be more volatile in price than those of larger companies, involve substantial risks and should be considered speculative. Smaller companies may be more sensitive to economic conditions, feature a lack of depth of management and funds for growth and development and limited or less developed product lines and markets.

Valuation risk – is the risk of not valuing transactions and positions appropriately. Atlantis Singapore will seek to ensure that clients’ assets are priced accurately, reflecting the prices at which they could likely be traded in an orderly fashion in the open market. This is done in accordance with Atlantis Singapore’s Valuation Policies and Procedures. Under current advisory arrangements, valuations are determined by a third-party, in certain cases with the input of Atlantis Singapore.

Foreign Currency Risk – Atlantis Singapore invests in securities denominated in currencies other than US dollars. This exposes client portfolios to the risk that losses can be incurred solely due to the movement of such currency against the US dollar or other reference currency. It also imposes costs of converting investment returns from the foreign currency to the reference currency.

Market Access Products – Atlantis Singapore may use “market access products” to gain exposure to stocks in certain markets. A market access product is a derivative security that provides synthetic exposure to an underlying stock on a foreign market. Such instruments can include “P-notes” (participation notes-a generic term), warrants, zero strike options, and total return swaps. Market access products are subject to the same risks as direct investments in the securities of the foreign issuers that underlie the derivative instrument. In addition, they introduce counterparty and credit risk (broadly, risks based on the possibility the issuer of the derivative may fail) since they are issued by brokers. If the broker’s ability to conduct business is impaired, for instance if it suffers a significant credit event and cannot perform under the terms of the derivative instrument agreement, an access product may lose some or all of its value regardless of the strength of the underlying stock.

Investors in pooled investment vehicles served by Atlantis Singapore should refer to the offering documents for that product for a complete description of the risks involved in such an investment.

Disciplinary Information

Atlantis Singapore and its management personnel have no material legal, regulatory or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Atlantis Singapore is affiliated with Atlantis Hong Kong, which is an investment adviser located in Hong Kong that is registered as an investment adviser with the SEC and licensed by the Securities and Futures Commission of Hong Kong to undertake Type 4 and Type 9 regulated activity. Atlantis Singapore currently serves in a sub-advisory capacity in respect of clients for whom Atlantis Hong Kong acts as investment manager. Atlantis Hong Kong provides execution, operations and compliance services to Atlantis Singapore. The Chief Compliance Officer (CCO) of Atlantis Hong Kong, Philip Thomas, is also the CCO of Atlantis Singapore.

Atlantis Singapore is also affiliated with Atlantis Investment Management Ltd. (“AIM UK”), which is located in London and authorized by the United Kingdom’s Financial Conduct Authority. AIM UK provides administrative back office services, including marketing, accounting, client reporting, trade reconciliation, settlement and compliance support services to Atlantis Singapore.

Atlantis Singapore is also affiliated with Atlantis Investment Management (Ireland) Ltd., a management company authorized by the Central Bank of Ireland, and Riverwood Asset Management (Cayman) Ltd., an asset manager approved by the Cayman Islands Monetary Authority (collectively, with Atlantis Hong Kong and AIM UK, the “Affiliated Advisers”).

Atlantis Singapore earns service fees from certain of its affiliates for providing back office services to them. These services include the provision of investment administration and reconciliation.

From time to time, Atlantis Singapore and the Affiliated Advisers may share resources including personnel, facilities, and research information.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Securities Transactions

Atlantis Singapore has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act. The Code of Ethics addresses insider trading and personal securities transactions. The Code of Ethics also sets forth the standards of business conduct required of the Company’s employees and requires employees to comply with U.S. federal securities laws.

Atlantis Singapore’s Code of Ethics governs personal transactions by Access Persons (as defined in the Code of Ethics) to ensure that the interests of Atlantis Singapore’s employees do not conflict with the interests of clients. All Access Persons are required to pre-clear personal securities transactions in “reportable” securities and must report their personal transactions to the CCO or his delegate.

In all cases, clients’ interests are paramount and take priority over employees’ interests. Employees must not effect transactions that could involve them in a conflict between their own interests and that of a client.

A copy of Atlantis Singapore's complete Code of Ethics is available to any client, investor or prospective client or investor upon request.

Participation or Interest in Client Transactions

Atlantis Singapore, its employees, and other related entities may have an ownership interest in certain investment funds which we or a related person serve in various capacities, including investment adviser; however, Atlantis Singapore does not engage in principal trades.

From time to time, Access Persons may have interests in securities owned by or recommended to clients. In addition, in the ordinary course of business, Atlantis Singapore or its related persons may have a relationship, arrangement, or proprietary interest in a particular transaction or security recommended to a client that could create a conflict of interest. Such a conflict may be between Atlantis Singapore (or a related person) and a client, or between one Atlantis Singapore client and another. As these situations represent a potential conflict of interest, Atlantis Singapore has adopted policies and procedures in its Code of Ethics to ensure that employees do not front run clients or otherwise engage in activities that would or could be perceived as market abuse.

The Code of Ethics mitigates such potential conflicts of interest by requiring, among other things, pre-clearance of personal securities transactions by the CCO or a delegate. The Code of Ethics restricts the purchase and sale by Access Persons for their own accounts of certain securities which have been purchased or sold for clients within certain time limits. Access Persons may not engage in a personal transaction in a security within seven trading days before (if they have actual knowledge the security is being considered for purchase) or after execution of a client order in that security. In addition, Access Persons are subject to reporting obligations, including completing quarterly transaction and annual holdings reports. Access Persons are required to direct their brokers to send copies of all brokerage confirmations and statements to the CCO or his delegate. If this arrangement is not feasible, Access Persons are required to provide copies of these documents themselves once received.

Additionally, the Code of Ethics includes provisions relating to the participation in initial public offers, the prohibition of insider trading, outside business activities and restrictions on the provision or acceptance of gifts and entertainment.

Directorships and Outside Business Activities

The following policy applies across the Atlantis Group, and is enforced with regard to personnel of Atlantis Singapore. Employees, officers and directors of the Atlantis Group are not permitted to serve on the board of directors or board committees or hold a position of comparable responsibility or seniority, at any organization without prior authorization by the CCO of Atlantis Hong Kong or his delegate. Authorization is generally based upon a determination that the board service would be consistent with the interests of the Atlantis Group and its clients. In general, all employees', officers' and directors' outside business activities are tracked and reviewed by the Atlantis Group to ensure they do not conflict with the duty an Atlantis Group entity owes to its clients.

Where an employee, officer or director of the Atlantis Group is authorized to serve on the board of any organization, such service presents a potential conflict of interest, for example if the directorship is sufficiently material to be likely to affect the person's judgment in respect of his duties to the Atlantis Group and its clients. Atlantis Singapore maintains procedures in its Code of Ethics to mitigate this potential conflict by requiring, amongst other things, that the employee, officer or director in question: (i) notifies the CCO and any delegate of any change in his role at the organization in question; (ii) notifies the organization in question that potential conflicts of interest could arise in relation to their service and that, in such instances, he/she is required to recuse himself/herself from voting on such matters; (iii) be subject to the Atlantis Group's "Chinese Wall" policies and procedures which prevent the dissemination of information between the person in question and other Atlantis Group personnel; (iv) adheres to the Insider Trading policies and procedures of Atlantis Singapore and does not transfer any non-public information between the Atlantis Group and the organization in question; (v) avoids involvement in any arrangement between the Atlantis Group and the organization in question and recuses himself from voting on such matters; and (vi) recuses himself from voting on any matter that would be detrimental to the interests of Atlantis Group clients.

The Atlantis Group reviews any such board service on an ongoing basis to ensure that it continues to be consistent with the interests of the Atlantis Group and its clients. .

Brokerage Practices

Selection Criteria for Brokers and Dealers

Atlantis Singapore's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of execution price and costs with respect to its accounts' portfolio transactions. The best net price, after taking account of brokerage commissions, spreads, and other costs, is normally an important factor in this decision, but a number of other factors are also considered as they are deemed relevant. These factors include, but are not limited to:

- Atlantis Singapore's knowledge of negotiated commission rates and spreads currently available;
- The nature of the security being traded;
- The size and type of the transaction;
- The nature and character of the markets for the security to be purchased or sold;
- The activity existing and expected in the market for the particular security;
- The execution, clearance, and settlement capabilities of the broker-dealer;
- Atlantis Singapore's knowledge of actual or apparent operational problems of the broker-dealer;
- The desired timing of the trade; and
- The reasonableness of spreads or commissions.

Atlantis Singapore generally seeks competitive commission rates; however, clients will not always pay the lowest commission or commission equivalent available. Transactions may involve specialized services on the part of the broker-dealer, resulting in higher commissions than would be the case with transactions requiring more routine services. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help Atlantis Singapore in providing investment management services to clients. Atlantis Singapore may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. See *Soft Dollar* section below.

All brokers must go through an approval process conducted by the CCO before they can be used to effect client trades.

“Soft Dollar” or Research/Execution Policy

While Atlantis Singapore does not have a formal “soft dollar” arrangement, we may pay a broker a commission above that which another broker may have charged for making that transaction, or may pay commissions above what a broker charges for “execution only” in making a client transaction. Atlantis Singapore engages in this practice where we believe, according to a good faith determination, that commissions are reasonable when the value of the research and/or brokerage services provided by that broker is considered. The types of research and brokerage services that may be obtained with soft dollars include, but are not limited to, research and analytical information that we use in the investment process.

Research services may also include the provision of research reports prepared by the broker-dealer, certain financial newsletters and trade journals, analytical software, seminars and conferences, market and financial data, and performance measurement.

Atlantis Singapore may determine to place a trade with a particular broker when, for example, a research analyst at that firm has provided us with a particularly valuable perspective or advice regarding a specific company or security. To maintain continued access to such perspective and advice, Atlantis Singapore may develop relationships with brokers who have research and analytical expertise relevant to the needs of Atlantis Singapore and its clients.

In addition to research services, Atlantis Singapore may be offered other non-monetary soft dollar benefits by broker-dealers that it may engage to execute securities transactions on behalf of a client. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, custody, record keeping, and similar services.

The foregoing benefits may be available for use by Atlantis Singapore in connection with transactions in which a client does not participate. The availability of these benefits may influence Atlantis Singapore to select one broker rather than another to perform services for a client. Atlantis Singapore evaluates brokers according to the criteria discussed above to address the conflict of interest such arrangements may present.

Atlantis Singapore will employ soft dollars generated by U.S. clients in accordance with the “safe harbor” available in Section 28(e) of the Securities Exchange Act of 1934.

The availability of soft dollar benefits may influence Atlantis Singapore to select one broker rather than another to perform services for a client. In addition, the use of brokerage commissions to obtain investment research services and other benefits creates a conflict of interest between Atlantis Singapore and its clients. Specifically, Atlantis Singapore receives a benefit because it does not have to produce or pay for the research, products, or services provided, and Atlantis Singapore may have an incentive to select a broker-dealer based on the Company’s interest in receiving the research or other products or services, rather than on its clients’ interest in receiving most favorable execution.

Atlantis Singapore will not enter into any agreement or understanding with any broker-dealer that would obligate the Company to direct a specific amount of brokerage transactions or commissions in return for such services.

Directed Brokerage

Clients may direct Atlantis Singapore to use a particular broker-dealer (subject to Atlantis Singapore’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Atlantis Singapore will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Atlantis Singapore. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Trade Aggregation

Atlantis Singapore may aggregate transactions on behalf of more than one client. If so, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Consistent with each participating client’s governing document, Atlantis Singapore may aggregate orders for more than one client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Pro rata allocation is pursued when the size of the asset being purchased provides for an equal opportunity to all participating client accounts to share in the asset based on the underlying account’s net asset value without creating odd-lots for the other accounts. In the event of a partial fill, the order is allocated among the participating client accounts based on the size of each account’s original order, subject to rounding in order to achieve round lots. Unexecuted orders

will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. If the remaining positions are too small to satisfy the minimum order amount, Atlantis Singapore may decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

Atlantis Singapore retains discretion to select alternative means of allocation. In these circumstances, Atlantis Singapore will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen is reviewed by the CCO, when warranted. Alternative means of allocation may be particularly appropriate when dealing with thinly traded securities or where a batched order is entered in order to rebalance two or more accounts.

Review of Accounts

Review of Accounts

Atlantis Singapore's portfolio manager and research analysts monitor clients' investments on a regular and ongoing basis—typically daily—to ensure that client portfolios are managed in accordance with the investment objectives set out in each client's Investment Management Agreement or Fund offering document, as applicable. Accounts are also subject to ongoing review by compliance and trade administration staff.

Nature and Frequency of Reports

Written reports to clients are provided in accordance with the specific requirements of each client as established in a written agreement with us.

Client Referrals and Other Compensation

Atlantis Singapore may, from time to time, compensate individuals or entities for institutional client and investor referrals. To the extent deemed applicable, such arrangements are entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3. Prospective clients and investors are advised in advance of the nature of and compensation payable in connection with such referral arrangements.

Custody

Atlantis Singapore does not retain custody of client funds or securities.

Investment Discretion

Atlantis Singapore currently manages client accounts on a non-discretionary basis subject to the guidelines and restrictions set forth in the governing documents of these advisory arrangements.

Generally, Atlantis Singapore is authorized to advise and make investment recommendations to its affiliate, Atlantis Hong Kong, who, in its capacity as investment manager, makes the following determinations in accordance with a client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities transactions for client accounts are effected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Atlantis Singapore may also accept discretionary advisory accounts where the Company would make the determinations above.

Voting Client Securities

Atlantis Singapore has adopted written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. Under these policies and procedures, Atlantis Singapore has designated certain employees to act as "proxy administrators" with responsibility for ensuring that votes are cast and records are maintained. In determining how to vote a given proxy, a proxy administrator will first determine whether a conflict of interest exists with respect to the proxy. In the absence of such a conflict, Atlantis Singapore generally votes the proxies as recommended by a company's management unless it believes that such position is inconsistent with the client's best economic interests. Each proxy is voted on a case-by-case basis, taking into consideration all relevant facts and circumstances known at the time of the vote. However, Atlantis Singapore may vote against management on proposals where it perceives a conflict exists between management and client interests, such as those which may insulate management or diminish shareholder rights. Atlantis Singapore may abstain from voting a proxy in certain situations, such as if the effect on shareholders' economic interests or the value of the portfolio holding is insignificant, the cost of exercising a vote outweighs the potential benefit of voting the securities (*e.g.*, proxies which may require translation or travel), or if the proxy materials are not received in a timely manner.

Institutional clients and Fund investors may obtain copies of Atlantis Singapore's written proxy voting policies and procedures, as well as information on how proxies were voted, by requesting such information from Atlantis Singapore at the address and phone number listed the front of this document. Generally, Atlantis Singapore will not disclose proxy votes to third parties.

Financial Information

Atlantis Singapore has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.