

UNITED LIQUIDITY SOLUTIONS PORTFOLIOS

United SGD Money Market Fund

P r o s p e c t u s

DIRECTORY

Managers

UOB Asset Management Ltd
(Company Registration No. 198600120Z)
Registered office: 80 Raffles Place
UOB Plaza
Singapore 048624
Operating office: 80 Raffles Place
3rd Storey
UOB Plaza 2
Singapore 048624

Directors of the Managers

Lee Wai Fai
Thio Boon Kiat
Eric Tham Kah Jin
Peh Kian Heng

Trustee

State Street Trust (SG) Limited
(Company Registration No. 201315491W)
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Custodian / Administrator / Registrar

State Street Bank and Trust Company, acting through its Singapore Branch
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One, East Tower, Level 12
Singapore 018936

Solicitors to the Managers

Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

Accumulation Class	A Class which does not declare or pay distributions but accumulates investment gains and income in its NAV.
ATMs	Automated teller machines.
Authorised Investments	See <u>paragraph 5.3</u> of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the relevant Sub-Fund which may be designated as a class distinct from another class in the relevant Sub-Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: (a) Notice on the Sale of Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg .
custodian	Includes any person or persons for the time being appointed as a custodian of the Sub-Funds or any of their assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of a Sub-Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that, if the Trustee so requires, the Managers will give reasonable notice of such change to all affected Holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day: (a) one or more Recognised Markets on which investments of the relevant Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) one or more underlying entities of the relevant Sub-Fund do not carry out valuation or dealing, and which affect investments of the relevant Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Sub-Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for that Sub-Fund.

Dealing Deadline	The deadline set out in <u>paragraphs 8.3 and 10.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See <u>paragraph 1.5</u> of this Prospectus.
Deposited Property	All of the assets for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund or Class) excluding any amount for the time being standing to the credit of the relevant Sub-Fund's distribution account referred to in <u>Clause 22.3</u> of the Deed.
Distribution Class	A Class which declares and pays distributions in accordance with the applicable distribution policies.
Excluded Investment Products	are defined: <ul style="list-style-type: none"> (a) as such under the Notice on the Sale of Investment Products issued by the Authority; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Liquidity Solutions Portfolios.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Fee.
Group Fund	A collective investment scheme the managers of which: <ul style="list-style-type: none"> (a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) have approved the terms of any switch which may be made pursuant to the Deed.
Hedged Class	A Class of a Sub-Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in <u>paragraph 7.1(b)</u> is applied.
Holder	A unitholder of the relevant Sub-Fund.
IGA	Intergovernmental agreement.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to "we", "us" or "our" shall be construed accordingly to mean UOB Asset Management Ltd.

NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable Subscription Fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable Realisation Fee.
Register	The register of Holders of the relevant Sub-Fund.
related corporation	shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.
RSP	Regular savings plan.
SFA	Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme.
Sub-Fund currency	The currency of denomination of the relevant Sub-Fund.
Sub-Funds	The sub-funds of the Fund and “ Sub-Fund ” shall mean any one of them.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars / USD / US\$	The lawful currency of the U.S..
Units	Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).
Valuation Point	In relation to a Sub-Fund, as stated in the relevant Appendix.

IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are constituted in Singapore and are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by 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 SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading.

You should refer to the Deed in conjunction with this Prospectus. A copy of the Deed is available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the relevant Sub-Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Sub-Funds will be able to attain their objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the relevant Sub-Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Sub-Fund is suitable based on your personal circumstances.

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 the Units as contemplated herein.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund or any Sub-Fund. You should keep yourself informed of, and observe, all such laws and regulations in any relevant jurisdiction that may be applicable to you.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund or the Sub-Funds other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if a more recent Prospectus or supplement is available. Certain minor updates to the information in this Prospectus may be announced on our website at uobam.com.sg or any other website designated by us from time to time.

Units are not listed and you may only deal in Units through us or our authorised agents or distributors subject to the terms of the Deed.

In relation to United SGD Money Market Fund: Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Applications may be made in other jurisdictions to enable Units to be marketed freely in those jurisdictions.

Prohibition against U.S. investors

Units are being offered and sold outside the United States to persons that are not:

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership

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

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

Foreign Account Tax Compliance Act and Common Reporting Standard (“CRS”)

FATCA

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

For the purpose of complying with FATCA, we, the Trustee and/or other service providers of the relevant Sub-Fund may be required to report and disclose information on certain investors in the relevant Sub-Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore¹ in connection with FATCA and/or withhold certain payments to such investors.

CRS

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“CAA”) to the Inland Revenue Authority of Singapore (IRAS). Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

* * *

You are required to:

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

¹ Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (IRAS), which will in turn provide the information to the U.S. tax authorities.

You are also deemed to have consented to us, the Trustee and/or other service providers to the relevant Sub-Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above or pursuant to any other tax or other information reporting regime.

* * *

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 20.2 of this Prospectus.

You may direct your enquiries in relation to the Fund or the Sub-Funds to us or our authorised agents or distributors.

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UNITED LIQUIDITY SOLUTIONS PORTFOLIOS

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

United Liquidity Solutions Portfolios is an umbrella unit trust scheme under which we may establish sub-funds to be managed as separate and distinct trusts. This is a Prospectus for the following Sub-Funds:

- United SGD Money Market Fund

1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 1 July 2021. It is valid up to 30 June 2022 and will expire on 1 July 2022.

1.3 Information on Sub-Funds

The general disclosures applying to all Sub-Funds are set out in the main body of this Prospectus while disclosures specific to each Sub-Fund are set out in the Appendix for the relevant Sub-Fund.

1.4 Classes of Units

Each Sub-Fund may consist of one or more Classes of Units. Different Classes may have different characteristics such as the Class currency, fee structure, minimum threshold amounts for subscription, holding and realisation, distribution policy, eligibility requirements, mode of investment, the availability of a RSP and whether the relevant Class is a Hedged Class. A separate NAV per Unit (in the relevant Class currency), which may differ as a consequence of such variable factors, will be calculated for each Class. Save for such differences, Holders of each Class of a Sub-Fund have materially the same rights and obligations under the Deed. You should note that the assets of a Sub-Fund are pooled and invested as a single fund and are not segregated in respect of each Class.

Note on naming convention:

- *Classes designated “A” are available for subscription by all investors.*
- *Classes designated “B” are only available for subscription by institutional clients and such other persons as we may from time to time determine in our sole discretion.*
- *Classes designated “SSGA” and “Z” are only available for subscription by such persons as we may from time to time determine in our sole discretion.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of “Class A USD (Hedged)” is USD.*
- *“Dist” or “Acc” refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class respectively.*
- *If the Class name contains “(Hedged)” then it is a Hedged Class.*

We may at any time establish new Classes within a Sub-Fund. We may re-designate the Units in any existing Sub-Fund or Class so long as there is no prejudice to the existing Holders of such Sub-Fund or Class as a whole. Subject to the foregoing, we may, with prior written notice to the Trustee, launch or delay the launch of any Class at any time.

1.5 Trust deed

- (a) The Fund was constituted by way of a trust deed dated 7 September 2017, which has since been amended by the following deed.

First Supplemental Deed	19 July 2019
Second Supplemental Deed	15 May 2020

The trust deed dated 7 September 2017, as amended, shall be referred to as the “**Deed**”.

- (b) The Deed is binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.
- (c) You may inspect a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we may from time to time agree with the Trustee.

1.6 Accounts and reports

You may obtain copies of the latest semi-annual and annual reports, semi-annual and annual accounts, and the auditor’s report on the annual accounts of each Sub-Fund, at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

2. **THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES**

2.1 The Managers

The Managers are UOB Asset Management Ltd (“**UOBAM**”).

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“**UOB**”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan. UOBAM has a joint venture with Ping An Fund Management Company Limited. In addition, it also has strategic alliances with Wellington Management and UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 April 2021, UOBAM manages 57 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM’s investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM’s team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM’s coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies including responsible investment practices combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 210 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 30 April 2021, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 35 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Sub-Fund, to the administrator, whose details are set out in [paragraph 3.3](#) below.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

See the Deed for details on our role and responsibilities as the managers of the Fund.

UOBAM became a signatory to the United Nations-supported Principles for Responsible Investment (“**PRI**”) on 2 January 2020. As part of UOBAM’s firm-wide commitment to responsible investment, the Sub-Funds will incorporate environmental, social and governance (“**ESG**”) evaluation which serves to complement its existing fundamental analysis and investment approach. Through such ESG evaluation, inclusion of better and higher quality securities is achieved and this supports the investment objectives of the Sub-Funds.

UOBAM will use data or other forms of ESG metrics including ratings provided by independent research vendors as well as any information obtained by UOBAM to assess whether any particular ESG factors may be material to a company and capture any positive or negative momentum around these factors.

With these inputs on the efficacy of a company’s ESG performance, UOBAM will employ its proprietary ESG evaluation model it has developed to consider the ESG impact of various actions of a company. The model also seeks to consider more current headline news to assess real-time ESG performance of the company. The model may also employ different inputs and weigh the significance of those inputs differently than any third party data sources that are used. UOBAM may also conduct adjustments as appropriate to its ESG evaluation of companies relative to a specific sector or across multiple sectors.

Our past performance is not necessarily indicative of our future performance.

2.2 [Directors and key executives of the Managers](#)

[Lee Wai Fai, Director and Chairman](#)

Mr Lee joined UOB in 1989 and is presently Group Chief Financial Officer with UOB. Mr Lee has previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 25 years of experience in the banking sector.

[Thio Boon Kiat, Director and Chief Executive Officer](#)

Mr Thio is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 20 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as “CEO of the Year in Asia” for two consecutive years by Asia Asset Management in its “Best of the Best Regional Awards 2015” and “Best of the Best Regional Awards 2014” for his outstanding contributions to UOBAM. He was also conferred the “IBF Fellow” title by the Institute of Banking and Finance in 2015.

Eric Tham Kah Jin, Director

Mr Tham joined UOB in 2004 and heads Group Commercial Banking which oversees the medium enterprise business. He is responsible for driving UOB group's expansion in the medium enterprise business in Singapore as well as Malaysia, Thailand, Indonesia, China, Hong Kong, Myanmar, Taiwan and Vietnam.

Mr Tham holds a Master of Business Administration degree in Accounting from Nanyang Technological University. He was conferred the title "Distinguished Financial Industry Certified Practitioner" by The Institute of Banking & Finance of Singapore in 2010 and recognised as a Fellow Chartered Accountant of Singapore by the Institute of Singapore Chartered Accountants (ISCA) in 2015. Mr Tham has more than 30 years of experience in the financial sector.

Peh Kian Heng, Director

Mr Peh Kian Heng joined the UOB group in 2008 and is presently the Head of Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

As Chief Investment Officer of UOB Asset Management, Mr Chong leads the investment team in developing the firm's long-term investment strategy and in managing asset allocation with the objective to maximise the value of investments in assets for our investors. He has oversight for the teams managing Equities, Fixed Income, Multi-Asset, including spearheading the firm's strategic thrusts in sustainable investing and investment technology.

Prior to joining UOBAM in 2008, Mr Chong was the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management (STAM), a wholly owned subsidiary of Temasek Holdings. Before that, he was Head of Fixed Income and Currencies at OUB Asset Management. He has vast experience in managing equities, fixed income and structured investment portfolios, including emerging market local currencies debts, G7 FX overlays as well as Asia-Pacific equities.

Mr Chong graduated with a Bachelor of Science (Estate Management) (Second Upper Honours) degree from the National University of Singapore.

3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

The Trustee of the Fund is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes which are authorised under Section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority.

See the Deed for details on the Trustee's role and responsibilities.

3.2 The custodian

The Trustee has appointed State Street Bank and Trust Company ("SSBT"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of each of the Sub-Funds.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank license issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing

monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of any of the Sub-Funds or any of their assets.

See paragraph 20.3 below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

The administrator of the Sub-Funds is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by the Managers to provide (i) certain administration and valuation services including accounting and net asset value calculation pursuant to an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to a Transfer Agency and Services Agreement, to the Sub-Funds.

4. **OTHER PARTIES**

4.1 The registrar

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as registrar of the Fund and will be responsible for keeping each Register. Any Holder of a Sub-Fund may inspect its Register at 168 Robinson Road #33-01, Capital Tower, Singapore 068912 during normal business hours subject to such reasonable restrictions as the registrar may impose.

Each Register is conclusive evidence of the number of Units in the relevant Sub-Fund or Class held by a Holder. The entries in each Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the relevant Register is incorrect.

4.2 The auditors

The auditors of the accounts of the Fund are PricewaterhouseCoopers LLP.

5. **INVESTMENT CONSIDERATIONS**

5.1 Investment objective, focus and approach and product suitability

The investment objective, focus and approach and product suitability of each Sub-Fund are set out in the relevant Appendix.

5.2 Distribution policy

The current distribution policy of each Sub-Fund is set out in the relevant Appendix.

We have the absolute discretion to determine whether a distribution is to be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the relevant Sub-Fund.

Distributions are not guaranteed and there is no assurance that any distribution or distribution level will be met. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of income, capital gains, or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns.

5.3 Authorised Investments

Subject to the applicable investment restrictions, the authorised investments of each Sub-Fund (“**Authorised Investments**”) are as follows:

- (a) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;
- (b) any Investment in respect of which an application for listing or 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 12 weeks (or such other period as may be agreed between the Trustee and us) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (c) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;
- (d) 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;
- (e) 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;
- (f) any Investment denominated in any currency;
- (g) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (h) any Investment which is not covered by sub-paragraphs (a) to (g) above, as selected by us and approved by the Trustee in writing.

And, in the case of Sub-Funds which Units are Excluded Investment Products, only to the extent allowed under the CMP Regulations for the purposes of classifying Units of the relevant Sub-Funds as Excluded Investment Products.

See the Deed for the full meaning of the terms **Quoted Investment, Recognised Market, Unquoted Investment and Investment**.

Each Sub-Fund intends to use or invest in FDIs. Further information is set out in paragraph 5.5 of this Prospectus and the relevant Appendix.

5.4 Investment restrictions

- (a) The investment guidelines and borrowing limits set out under Appendix 2 – Investment: Money Market Funds of the Code apply to the Sub-Funds.
- (b) Currently, the Sub-Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code. Where the Units of a Sub-Fund are Excluded Investment Products, the Managers shall not engage in securities lending or repurchase transactions for such Sub-Fund, except where such securities lending or repurchase transaction are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Sub-Fund.

5.5 Risk management procedures of the Managers on certain investments

- (a) Subject to the investment focus and approach and policies of each Sub-Fund as set out in the relevant Appendix, each Sub-Fund may use or invest in FDIs for the purposes set out in the relevant Appendix.
- (b) We will use the commitment approach to determine each Sub-Fund's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Sub-Fund's NAV.
- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
 - (i) We will implement various procedures and controls to manage the risk of each Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Sub-Fund will be based on our judgment of the benefit of such transactions to the relevant Sub-Fund and will be consistent with the relevant Sub-Fund's investment objective in terms of risk and return.
 - (ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* If there are any unexpectedly large realisations of Units in a Sub-Fund, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid Recognised Markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 10.3 or 13. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
 - (iv) *Counterparty exposure.* A Sub-Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Sub-Fund. To the extent that a counterparty defaults on its obligations and the relevant Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Sub-Fund's position with that counterparty as soon as practicable.
 - (v) *Volatility.* To the extent that a Sub-Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Sub-Fund's assets will have a higher degree of volatility. A Sub-Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Sub-Fund to FDIs and embedded FDIs will not exceed the NAV of that Sub-Fund, as stated in sub-paragraph (b) above.
 - (vi) *Valuation.* A Sub-Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available and will conduct such verification at an appropriate frequency.

- (d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Sub-Fund, but subject always to the requirements under the Code.
- (e) Each Sub-Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.
- (f) Where any Sub-Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

6. FEES AND CHARGES

- 6.1 The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix. See the Deed for the full meaning and method of computation of the various fees and charges.
- 6.2 As required by the Code, all marketing, promotional and advertising expenses in relation to a Sub-Fund will not be paid from the Deposited Property of that Sub-Fund.
- 6.3 Any Subscription Fee and Realisation Fee will be retained by us for our own benefit and will not form part of the Deposited Property of the relevant Sub-Fund. All or part of the Subscription Fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.
- 6.4 We may at any time differentiate between investors as to the amount of the Subscription Fee, Realisation Fee, Switching Fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the Sub-Funds).
- 6.5 The costs of establishment of each Sub-Fund and Class may be amortised over such period as we may determine.

7. RISKS

7.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Sub-Funds.

Generally, some of the risk factors that you should consider are set out in this [paragraph 7.1](#). The degree to which these risks affect investments in a Sub-Fund varies depending on the relevant Sub-Fund's investment objective, approach and focus and you should also consider the risks specific to the relevant Sub-Fund as referred to in the relevant Appendix.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Sub-Funds will be achieved.

Investments in the Sub-Funds are not meant to produce returns over the short term and you should not expect to obtain short-term gains from such investments.

The general and specific risks described in this [paragraph 7](#) and in the Appendices are not exhaustive and you should be aware that the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

(a) Market risk

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the value of Units to rise or fall.

(b) Foreign exchange and currency risk

General

Each Sub-Fund is denominated in SGD while each Class is denominated in the relevant Class currency.

Where a Sub-Fund makes investments which are denominated in a currency (the "**Portfolio Currency**") that is different from the Sub-Fund currency or the relevant Class currency, fluctuations of the exchange rates between the Sub-Fund currency or Class currency and the Portfolio Currency may affect the value of the relevant Units.

In our management of each Sub-Fund, we may hedge the foreign currency exposure of the Sub-Fund or any Class of the Sub-Fund and may adopt an active or passive currency management approach. However, the foreign currency exposure of a Sub-Fund or Class may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

Additionally, where a Class currency is different from the relevant Sub-Fund currency, changes in the exchange rate between the Class currency and the Sub-Fund currency may adversely affect the value of the Units of such Class, as expressed in the Class currency. Subject to the same considerations in the sub-paragraph above, we may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Sub-Fund attributed to such Class by hedging such exchange rate risks, and to the extent that we do not do so, investors will be exposed to exchange rate risks.

Although a financial instrument used to mitigate the exchange rate risks of a Class may not be used in relation to the other Classes of Units within the Sub-Fund, the financial instrument will comprise the assets (or liabilities) of the Sub-Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Sub-Fund.

Hedged Classes

For Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the "**Hedged Currency**") against the Portfolio Currency. Notwithstanding the foregoing, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The effects of hedging will be reflected in the value of the Hedged Class.

The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency within the Sub-Fund, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Portfolio Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include, but are not limited to: (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised; (ii) transaction costs; (iii) short-term interest rate changes; (iv) the timing of the market value hedge adjustments relative to the Sub-Fund's or Hedged Class' Valuation Point; and (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

The costs and expenses associated with the hedging transactions in respect of a Hedged Class and any benefits of the hedging transactions will accrue to Holders in that Hedged Class only.

Hedging transactions may be entered into whether the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Sub-Fund and any exchange rate risks that arise from the policy of the Sub-Fund that is not fully hedged. There is no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

(c) Issuer specific risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

(d) Derivatives risk

A Sub-Fund which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include, but are not limited to, foreign exchange forward contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Funds. See [paragraph 5.5](#) for more information on our risk management procedures on certain investments.

(e) Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which investments of a Sub-Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of a Sub-Fund are denominated may affect the value of the Sub-Fund.

(f) Counterparty risk

A Sub-Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, a Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Sub-Fund seeks to enforce its rights. The Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

(g) Repatriation risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

(h) Political, regulatory and legal risk

The value and price of a Sub-Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

(i) Emerging markets risk

Investment in assets issued by entities of emerging markets and/or which are denominated in a currency of an emerging market involves additional risks and special considerations not typically associated with investing in assets of other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

(j) Exceptional market conditions risk

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Sub-Fund's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Sub-Fund's counterparties could be weakened, thereby increasing that Sub-Fund's credit risk.

(k) Actions of institutional investors

A Sub-Fund may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Sub-Fund. While these institutional investors will not have any control over the investment decisions for the Sub-Fund, the actions of such investors may have a material effect on the relevant Sub-Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant Sub-Fund's assets at a time and in a manner which does not provide maximum economic advantage to the Sub-Fund and which could therefore adversely affect the value of the Sub-Fund's assets.

(l) Liquidity risk of investments

Investments by a Sub-Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

(m) Broker risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Sub-Funds and to clear and settle their exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in our transactions with them, we consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for a Sub-Fund may encounter financial difficulties that may impair the Sub-Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

(n) Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

7.2 Risks specific to certain Sub-Funds

The specific risks described below may apply to a Sub-Fund, as referred to in the relevant Appendix.

(a) Fixed income and debt securities risk

A Sub-Fund's investments in fixed income and debt securities are subject to the risks that are typical of such instruments, such as interest rate risks and default risk. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which in turn depend on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and hence depend on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.

Investments in fixed income or debt 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. An issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. An economic downturn or an increase in interest rates may increase the potential for default by an issuer. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of Units in the relevant Sub-Fund. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities. Therefore, investments by a Sub-Fund in debt securities may lead to greater volatility in the value of Units of that Sub-Fund.

(b) Default and insolvency risk for bank deposits

Deposits with banks and other financial institutions are subject to adverse changes in the financial conditions of such institutions, or in general economic conditions, or both, which may impair the ability of such institutions to make payments of interest and to return the principal. Such institutions' ability to meet their obligations may also be adversely affected by their operation, performance or winding-up, which may increase the potential for default by such institutions. Any default by such institutions could result in substantial losses to the relevant Sub-Fund.

(c) Liquidity risk for bank deposits

Term or fixed deposits may be subject to early withdrawal charges or deductions. In particular, where a Sub-Fund faces a large realisation request which requires the relevant Sub-Fund to withdraw its deposits prematurely, the relevant institutions may impose early withdrawal charges or deductions, which will be borne by the relevant Sub-Fund and ultimately its Holders.

(d) Single country, sector and regional risk

Where a Sub-Fund's exposure is focused in a single country, sector or region, you should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.

(e) Risks relating to distributions

Where a Sub-Fund or Class makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and net capital gains derived from the investments of the relevant Sub-Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Subject to the distribution policy of the relevant Sub-Fund, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may also result in reduced future returns to you.

(f) Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by a Sub-Fund represent rating agencies' and/or our opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to a Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

(g) Risk of historical pricing

Where a Sub-Fund's Units are issued and realised on a historical pricing basis, the issue and realisation of such Units on a Dealing Day will be based on the NAV per Unit determined as at the close of business on the Business Day preceding the Dealing Day on which Units are issued or realised, or on such other time or day as we may determine with the prior approval of the Trustee. As such, the issue and realisation prices may not be reflective of the actual NAV of the Units as at the date of issue or realisation.

8. SUBSCRIPTION OF UNITS

8.1 How to subscribe and pay for Units

<p>How to subscribe for Units:</p>	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"> • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
<p>How to pay for Units:</p>	<ul style="list-style-type: none"> • By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • <u>SRS monies (only available for Sub-Funds or Classes denominated in SGD)</u>: You should check with your SRS operator bank if you can invest in the relevant Sub-Fund or Class using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.
<p>Other salient terms:</p>	<ul style="list-style-type: none"> • We may, acting in consultation with the Trustee, accept or reject any application for Units at our absolute discretion. • Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency. • We and our authorised agents and distributors may request for such information or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws). • In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with monies of our other customers. See uobam.com.sg for further disclosures in this regard.

8.2 Initial issue price, initial offer period and minimum subscription amounts

Where applicable, the initial issue price, initial offer period and minimum subscription amounts for each Sub-Fund or Class of a Sub-Fund are set out in the relevant Appendix.

Our authorised agents and distributors may impose a higher minimum initial or subsequent subscription amount. Please check with the relevant authorised agent or distributor before submitting your subscription application.

8.3 Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.</p>
Pricing basis:	<p>During the initial offer period of a Sub-Fund or Class, Units are issued at the initial issue price set out in the relevant Appendix.</p> <p>After the initial offer period of the Sub-Fund or Class, Units are issued on the pricing basis as stated in the relevant Appendix.</p>
Issue price:	<p>After the initial offer period of the relevant Sub-Fund or Class, the issue price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> • determining the NAV as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Sub-Fund or the relevant Class represented by one Unit; and • truncating the resultant amount to 4 decimal places. <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund.</p>
Deduction of Subscription Fee:	<p>A Subscription Fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Sub-Fund or Class.</p>
Conversion of issue price:	<p>We generally only accept payment in the relevant Class currency, and will quote the issue price in the relevant Class currency.</p> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than the applicable Class currency or Sub-Fund currency is at our discretion and subject to such additional terms as we may impose from time to time.</p>

Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	<ul style="list-style-type: none"> • You shall bear the costs of any currency exchange. • We may make fixed price offers of Units from time to time in accordance with the provisions of the Deed. • No certificates for Units will be issued. • Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.

8.4 Numerical example of calculation of Units allotted

The number of Units you will receive with an investment of S\$1,000.00 will be calculated as follows:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription Fee (5%)*		Net Investment Amount
S\$950.00	÷	S\$1.0000*	=	950.00**
Net Investment Amount		Issue price		Number of Units allotted

* Based on an issue price of S\$1.0000 and a Subscription Fee of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price after the initial offer period of a Sub-Fund or Class will fluctuate according to the NAV of that Sub-Fund or Class. Units in some Sub-Funds or Classes may not be denominated in SGD.

** The number of Units to be issued will be truncated to 2 decimal places. We may use another method of calculation and adjustment or number of decimal places with the approval of the Trustee.

8.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days². However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 10 but you will not enjoy the benefits of cancellation under this paragraph (i.e. the Subscription Fee will not be refunded and a Realisation Fee (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and Realisation Fee (if any) imposed.

See the terms and conditions for cancellation of subscriptions in the cancellation form before subscribing for Units.

² or such longer period as we may agree with the Trustee or such other period as the Authority may prescribe. Where the last day of such time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day that is not a Sunday or public holiday in Singapore.

8.6 Conditions for launch of a Sub-Fund or Class

We reserve the right not to proceed with the launch of any Sub-Fund or Class if we are of the view that it is not in the interest of investors or it is not commercially viable to proceed with the relevant Sub-Fund or Class.

Further conditions to the launch of a Sub-Fund or a Class of a Sub-Fund, if any, are set out in the relevant Appendix.

In such event, we may at our discretion declare the relevant Sub-Fund or Class (as the case may be) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the relevant initial offer period.

9. **REGULAR SAVINGS PLAN**

Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in the Appendix for the relevant Sub-Fund.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.
Method of payment:	<ul style="list-style-type: none"> • <u>Cash</u>: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor. • <u>SRS monies</u>: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> • <u>for monthly RSP subscriptions</u>: the 25th calendar day of each month; • <u>for quarterly RSP subscriptions</u>: the 25th calendar day of the last month of each calendar quarter. <p>If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP will be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>

Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.
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The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for details before applying.

We will not assume any liability for any losses attributable to your participation in any RSP.

10. REALISATION OF UNITS

10.1 How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	<p>Set out in the Appendix of the relevant Sub-Fund.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in the Appendix of the relevant Sub-Fund.</p>
Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	As stated in the relevant Appendix.

Realisation price:	<p>The realisation price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> • determining the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of the relevant Sub-Fund or Class represented by one Unit; and • truncating the resultant amount to 4 decimal places. <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund.</p>
Deduction of Realisation Fee:	<p>A Realisation Fee may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.</p>
Conversion of realisation price:	<p>We will generally only permit realisation of Units in the relevant Class currency, and we will quote the realisation price in the relevant Class currency.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.</p>
When will Net Realisation Proceeds be paid to you:	<p>Within the period set out in the Appendix of the relevant Sub-Fund or such other period as may be permitted by the Authority.</p> <p>There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 10.3 or 13.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, or SRS account.</p>
Other salient terms:	<ul style="list-style-type: none"> • You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. • If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. • Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.

10.2 Numerical example of calculation of Net Realisation Proceeds

The Net Realisation Proceeds payable to you on the realisation of 1,000 Units will be calculated as follows:

1,000.00 Units	X	S\$0.9000*	=	S\$900.00
Your realisation request		Realisation price *		Gross Realisation Proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross Realisation Proceeds		Realisation Fee (0%) *		Net Realisation Proceeds

* Based on a realisation price of S\$0.9000. There is currently no Realisation Fee payable for any Sub-Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Sub-Fund or Class. Units in some Sub-Funds or Classes may not be denominated in SGD.

10.3 Limitation on realisation

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day to 10% of the total number of Units of the relevant Sub-Fund or Class then in issue. Such limitation will be applied proportionately to all Holders who have validly requested realisations on such Dealing Day and to us.

Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, provided that if the number of Units to be realised or cancelled still exceeds such limit, we may continue to carry forward the realisation/cancellation requests in the same manner, until such time as the total number of Units to be realised or cancelled on a Dealing Day falls within such limit.

If realisation requests are so carried forward and you are affected, we will notify you within 7 Business Days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.

10.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See [paragraph 20.2](#) for further details.

11. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Class or Sub-Fund, or for units of any other Group Fund (the “ new units ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“Common Dealing Day”) which is both a Dealing Day for your Units and a dealing day for the new units.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>

How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under <u>paragraph 10</u>;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any Switching Fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the Realisation Fee (if any).</p>
Other salient terms:	<ul style="list-style-type: none"> • Switches will be at our discretion. However, no switching will be permitted between Units of United SGD Money Market Fund and units of any other Group Fund. • You may withdraw a switching request only with our consent. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed during the initial offer period of the original Sub-Fund or Class. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • You may only switch between Units denominated in different currencies with our consent. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u>, or when the issue of new units is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.
Automatic switching:	<p>Upon termination of the Fund, a Sub-Fund or Class, we may automatically switch your Units in the relevant Sub-Fund or Class (as the case may be) to another collective investment scheme managed by, or whose investment manager or investment adviser is, us or any of our associates (including any other Sub-Fund or Class). Please see <u>paragraph 20.7</u> for further details.</p>

12. OBTAINING PRICES OF UNITS

You may obtain the indicative or actual prices (where available) of Units:

- from our authorised agents and distributors; or
- by calling our hotline at 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in the relevant Class currency. Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at uobam.com.sg or any other website designated by us. Publication frequency depends on the policies of the relevant publisher.

Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

13. SUSPENSION OF DEALINGS

13.1 Subject to the provisions of the Code, we or the Trustee may, with the prior written approval of the other, suspend the issue and realisation of Units of a Sub-Fund or Class of a Sub-Fund during:

- (a) any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property of such Sub-Fund for the time being are listed, quoted or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which, in the Trustee's and our opinion, might seriously prejudice the interests of the Holders in relation to such Sub-Fund or Class as a whole or of the Deposited Property of such Sub-Fund;
- (c) any period when a state of emergency prevents a practicable disposal of such Authorised Investments by or on behalf of the Trustee;
- (d) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on the relevant Recognised Market, or when for any reason the prices of any of such Authorised Investments, or the amount of any of our liability and/or the liability of the Trustee for the account of the Fund or such Sub-Fund, cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (e) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments for the time being constituting the Deposited Property of such Sub-Fund is not possible or cannot, in the Trustee's and our opinion, be carried out at normal rates of exchange;
- (f) upon the occurrence of any event causing us (i) to liquidate a substantial percentage of the assets comprised in the Deposited Property (as determined in our absolute discretion), or (ii) to terminate such Sub-Fund;
- (g) any period whereby dealing of Units has to be suspended to effect the subdivision or consolidation of Units;
- (h) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority or any judicial or governing authority of competent jurisdiction;
- (i) any 48 hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of Holders of such Sub-Fund or Class or the Fund (or any adjourned meeting thereof);
- (j) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or such Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;

- (k) any period when dealings in any one or more of the underlying entities in which a Sub-Fund has invested a substantial portion of its assets are suspended;
 - (l) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
 - (m) such other circumstances as may be required under the provisions of the Code.
- 13.2 Without prejudice to paragraph 13.1 above, the Trustee may, with the prior approval of the Authority, suspend the issue and realisation of Units of a Sub-Fund or Class if:
- (a) we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed);
 - (b) a receiver or trustee is appointed of the whole or of any substantial part of our assets or undertaking; or
 - (c) we convene a meeting of our creditors or make or propose to make any arrangement or composition with or any assignment for the benefit of our creditors.
- 13.3 Subject to the provisions of the Code, we and/or the Trustee may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly redemption of investments in accordance with Clause 16.8 of the Deed.
- 13.4 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 13 or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code. Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

14. PERFORMANCE OF THE SUB-FUNDS

- 14.1 The past performance, benchmark and expense and turnover ratios of each Sub-Fund (and where applicable each Class thereof) are set out in the relevant Appendix.
- 14.2 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and is based on the relevant Sub-Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
 - (b) foreign exchange gains and losses, whether realised or unrealised;
 - (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
 - (d) tax deducted at source or arising on income received, including withholding tax;
 - (e) interest expense; and
 - (f) dividends and other distributions paid to the Holders.
- 14.3 The turnover ratio of each Sub-Fund is calculated based on the lesser of purchases or sales of the relevant Sub-Fund's underlying investments expressed as a percentage of the daily average NAV of the relevant Sub-Fund.

15. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our management of the relevant Sub-Fund. We will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or 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 will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements in respect of any Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

We do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Sub-Fund.

16. CONFLICTS OF INTEREST

16.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and each Sub-Fund because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We shall conduct all transactions with or for each Sub-Fund on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the

relevant Sub-Fund or the Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units in any Sub-Fund for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, we will have regard to our obligations to the relevant Sub-Fund and, in particular, our obligation to act in the best interests of the relevant Sub-Fund and its Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, we may from time to time:

- (i) invest monies of any Sub-Fund in the securities of any of our related corporations;
- (ii) invest monies of any Sub-Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of any Sub-Fund in the ordinary course of business of the Sub-Fund with our related corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Sub-Fund.

16.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each Sub-Fund on an arm's length basis.

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the relevant Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Sub-Fund. Each will, at all times, have regard in such event to its obligations to the relevant Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly and taking into account Holders' interests.

The services of the Trustee provided to the relevant Sub-Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the relevant Sub-Fund) so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the relevant Sub-Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

Save as provided in the Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the relevant Sub-Fund or the Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. In particular:

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Sub-Funds. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including

the custodian. Money may also be borrowed by the relevant Sub-Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and

- (b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively “**foreign exchange transactions**”), are entered into for or on behalf of the Sub-Fund with an affiliate of the Trustee (a “**State Street counterparty**”), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, the Managers or the Sub-Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the Sub-Fund with counterparties other than a State Street counterparty.

17. REPORTS

The financial year-end of each Sub-Fund is 31 December.

The reports and accounts of the Sub-Funds will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other periods as may be permitted by the Authority:

Report/account	Availability
(a) Annual report, annual audited accounts and the auditors’ report on the annual accounts	Within 3 months of the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months of the end of the period to which the report and accounts relate.

If such reports and accounts are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hardcopies of all future accounts and reports at no cost to them by notifying the relevant authorised agent or distributor in writing.

18. QUERIES AND COMPLAINTS

If you have any enquiries about the Sub-Funds or the Fund, you may contact us at:

Hotline No : 1800 22 22 228
 Operating hours : 8 a.m. to 8 p.m. daily (Singapore time)
 Fax No : 6532 3868
 Email : uobam@uobgroup.com

19. OTHER MATERIAL INFORMATION

19.1 Market timing

The Sub-Funds are not designed and managed to support short-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of the relevant Sub-Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the relevant Sub-Fund, which may disrupt the investment strategies to the detriment of other investors.

For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant change to the Fund or any Sub-Fund (as provided in the Code), we will inform Holders of such internal measure not later than one month before its implementation. We intend to review our policy on market timing from time to time in a continuous effort to protect the interests of investors in each Sub-Fund.

19.2 Information on investments

At the end of each quarter, you will receive a statement showing the value of your investments in the relevant Sub-Fund. If you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

19.3 Indemnities

We and the Trustee are entitled to be indemnified out of or have recourse to the Deposited Property of the relevant Sub-Fund in accordance with the terms of the Deed. See the Deed for further details.

19.4 Liquidation of the Managers, the Trustee or the custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), new managers or a new trustee (as the case may be) may be appointed or the Fund may be terminated. See the Deed for further details on what happens if the Managers or the Trustee go into liquidation.

Custodial Risk

There are risks involved in dealing with the custodian who holds the relevant Sub-Fund's investments or settles the relevant Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the relevant Sub-Fund would be delayed or prevented from recovering its assets from the custodian, or its estate, and may have only a general unsecured claim against the custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent financial institution's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the relevant Sub-Fund with the custodian will be readily recoverable by the relevant Sub-Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the relevant Sub-Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the relevant Sub-Fund have been entrusted to such non-U.S. sub-custodians.

20. PROVISIONS OF THE DEED

Some of the provisions of the Deed are set out below. **See the Deed for the full terms and conditions of the Sub-Funds.**

20.1 Valuation

Except where otherwise expressly stated in the Deed and subject always to the provisions of the Code, the value of the assets comprised in the Deposited Property of each Sub-Fund with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Market (or at such other time as the Managers may from time to time determine after consultation with the Trustee). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Markets for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Managers may from time to time determine after consultation with the Trustee) and where there is no Recognised Market, the price of the relevant Investment as quoted by a person, firm or institution making a

market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers shall designate);

- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Investment; or (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment. In the valuation of such Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an Investment in such manner and at such time as the Managers shall from time to time determine after consultation with the Trustee,

provided that, if the quotations referred to in paragraphs 20.1(a) to 20.1(e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 20.1(a) to 20.1(e) above is determined by the Managers with due care and in good faith to not be representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance to be the fair value and is approved by the Trustee. The Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property of a Sub-Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of that Sub-Fund.

20.2 Compulsory realisations

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in a Sub-Fund held by:

- (a) any Holder:
 - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

- (c) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or
 - (ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the applicable provisions on realisations in the Deed.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 20.2.

20.3 Custody of Deposited Property

(a) The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of any Sub-Fund and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the relevant Sub-Fund. The Trustee may at any time procure that:

- (i) the Trustee;
- (ii) any officer of the Trustee jointly with the Trustee;
- (iii) any agent or nominee appointed by the Trustee;
- (iv) any such agent or nominee and the Trustee;
- (v) any custodian, joint custodian or sub-custodian (or, in each case its nominee) appointed;
- (vi) any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property of the relevant Sub-Fund; or
- (vii) any broker, financial institution or other person (or, in each case, its nominee, its custodian or its custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed.

(b) Subject always to the applicable laws, regulations, guidelines and directions, the Trustee shall not be liable:

- (i) for any loss, damage, claim, cost or expense resulting from or caused by the liquidation, bankruptcy, insolvency, administration or other equivalent process in relation to any central securities depository or clearing system or settlement system or clearing system depository with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;
- (ii) for any loss, damage, claim, cost or expense resulting from or caused by the act or omission of, any central securities depository or clearing system or settlement system or clearing system depository or any other person with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;
- (iii) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund which have been placed with any portfolio managers, futures commission merchants, bankers, lenders, agents, nominees, brokers or other intermediaries upon the instructions of the Managers or the Managers' delegates;
- (iv) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund not registered in the name of the Trustee or its nominee;
- (v) for any loss, damage, claim, cost or expense caused by any central securities depository or clearing system or settlement system or clearing system depository;
- (vi) in respect of nor shall the Trustee be responsible for (i) any loss, damage, claim, cost or expense resulting from or caused by the insolvency of any nominee, custodian, joint custodian or sub-

custodian appointed by the Trustee except where such appointee is a related corporation of the Trustee or (ii) any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the loss caused by such act or omission is a direct result of fraud or wilful default of the Trustee;

- (vii) for any loss, damage, claim, cost or expense caused by the act or omission of any sub-custodian not appointed by it (but for the avoidance of doubt is appointed pursuant to the Deed) except where (i) such sub-custodian is a related corporation of the Trustee and (ii) had the Trustee carried out such act or omission in place of the sub-custodian, the Trustee would be liable taking into account the attendant facts and circumstances.

20.4 Additional indemnity

- (a) Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law and all the powers, privileges, rights and immunities expressly given to the Managers or the Trustee are in addition to and without prejudice to any power, privileges, rights and immunities granted to the Managers or the Trustee by law; and
- (b) subject to the other provisions of the Deed (including Clause 38.1 of the Deed), any indemnity given to the Managers or the Trustee in the Deed shall survive the retirement or removal of the Managers or the Trustee (as the case may be) only insofar as the benefit of such survival relates to the acts or omissions of the Managers or the Trustee prior to its retirement or removal (as the case may be),

provided that no provision in the Deed shall in any case where the Trustee or the Managers have failed to show the degree of care and diligence required of them as trustee or manager (as the case may be) of the Fund or any Sub-Fund, exempt them or indemnify them against any liability for breach of trust.

20.5 Termination of the Fund or Sub-Fund

- (a) Each Sub-Fund is of indeterminate duration and may be terminated as provided in this paragraph 20.5.
- (b)
 - (i) The Managers may in their absolute discretion terminate the Fund or a Sub-Fund at any time by giving not less than 1 month's prior written notice to the Trustee.
 - (ii) The Trustee may terminate the Fund or a Sub-Fund by giving not less than 1 month's prior written notice to the Managers, given at least 3 years after (in the case of a termination of the Fund) the close of the initial offer period of the latest Sub-Fund to be launched, or (in the case of a termination of a Sub-Fund) the close of the initial offer period of the relevant Sub-Fund.
- (c) Termination by the Trustee:
 - (i) Notwithstanding paragraph 20.5(b), the Fund may be terminated by the Trustee if:
 - (1) any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
 - (2) within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers that it wishes to retire pursuant to Clause 38.2 of the Deed, a new trustee has not been appointed in accordance with that Clause;
 - (3) new managers have not been appointed in accordance with Clause 37.3 of the Deed, within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers pursuant to Clause 37.1 of the Deed; or
 - (4) within the period of 3 months from the date of the Managers giving notice of intent to retire (or such longer period as the Managers and the Trustee may mutually agree in writing), new managers have not been appointed in accordance with the terms of Clause 37.3 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 20.5(c)(i) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 20.5(c)(i) or otherwise.

- (ii) Notwithstanding paragraph 20.5(b), each Sub-Fund may be terminated by the Trustee if:
- (1) any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the relevant Sub-Fund; or
 - (2) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA.

The decision of the Trustee in any of the events specified in this paragraph 20.5(c)(ii) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Sub-Fund pursuant to this paragraph 20.5(c)(ii) or otherwise.

(d) Termination by the Managers:

- (i) Notwithstanding paragraph 20.5(b), the Fund may be terminated by the Managers:
- (1) on any date if on such date the aggregate of the value of the Deposited Property of all the Sub-Funds is less than S\$5,000,000;
 - (2) if the Trustee is no longer an approved trustee pursuant to Clause 38.3 of the Deed and a new trustee of the Fund has not been appointed in accordance with the terms of the Deed;
 - (3) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Fund;
 - (4) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the Fund; or
 - (5) upon notice to the Trustee, where all outstanding Units of the Fund have been realised whether through optional or compulsory realisation.

Subject to paragraph 20.5(d)(i)(4) the decision of the Managers in any of the events specified in paragraph 20.5(d)(i) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund pursuant to paragraph 20.5(d)(i) or otherwise.

- (ii) Notwithstanding paragraph 20.5(b), each Sub-Fund may be terminated by the Managers:
- (1) on any date if on such date the aggregate of the value of the Deposited Property of the relevant Sub-Fund is less than S\$5,000,000;
 - (2) if any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the relevant Sub-Fund;
 - (3) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA;
 - (4) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the relevant Sub-Fund;

- (5) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any underlying entity corresponding to that Sub-Fund, or a change in the managers or investment adviser of any such underlying entity; or
- (6) upon notice to the Trustee, where all outstanding Units of the Sub-Fund have been realised whether through optional or compulsory realisation.

Subject to paragraph 20.5(d)(ii)(4), the decision of the Managers in any of the events specified in this paragraph 20.5(d)(ii) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund or any Sub-Fund pursuant to this paragraph 20.5(d)(ii) or otherwise.

- (e) Notice of termination: The party terminating the Fund or Sub-Fund in accordance with paragraph 20.5 (other than any termination pursuant to paragraphs 20.5(d)(i)(5), 20.5(d)(ii)(6) and 20.5(f)) shall give notice in writing of such termination to the relevant Holders and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month or such other period as may be determined by the Managers with the Trustee's approval after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).
- (f) Extraordinary Resolution:
 - (i) The Fund may at any time be terminated by the Holders by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.
 - (ii) A Sub-Fund may at any time be terminated by the Holders of that Sub-Fund by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.
- (g) The Managers shall give written notice of the termination of the Fund or relevant Sub-Fund to the Authority at least 7 days before termination of the Fund or relevant Sub-Fund (or such other number of days as may be permitted by the Authority).

20.6 Termination of a Class

- (a) Any Class established shall be of indeterminate duration unless otherwise provided for in the Deed or terminated in accordance with this paragraph 20.6. This paragraph 20.6 applies only where more than one Class is established.
- (b) The Managers may in their absolute discretion terminate any Class at any time by giving not less than 1 month's prior written notice to the Trustee.
- (c) The Trustee may terminate a Class by giving not less than 1 month's prior written notice to the Managers, given at least 3 years after the close of the initial offer period of the relevant Class.
- (d) A Class may be terminated by the Trustee if any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue that Class. The decision of the Trustee in such event shall be final and binding upon the Managers and the Holders of that Class but the Trustee shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 20.6(d) or otherwise.
- (e) A Class may be terminated by the Managers:
 - (i) if the Units of that Class in issue fall below a number to be determined by the Managers;
 - (ii) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Class;
 - (iii) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue that Class; or

- (iv) upon notice to the Trustee, where all outstanding Units of the Class have been realised whether through optional or compulsory realisation.

Subject to paragraph 20.6(e)(iii), the decision of the Managers in any of the events specified in this paragraph 20.6(e) shall be final and binding upon the Trustee and the Holders of the Class but the Managers shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 20.6(e) or otherwise.

- (f) Notice of termination: The party terminating the Class in accordance with paragraph 20.6 (other than any termination pursuant to paragraphs 20.6(e)(iv) and 20.6(g)) shall give notice in writing of such termination to the Holders of the Class and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).
- (g) Extraordinary Resolution: A Class may at any time be terminated by the Holders of that Class by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

20.7 Automatic switching upon termination

Notwithstanding any other provision of the Deed, the Managers may, instead of selling all Investments and distributing the net proceeds to the relevant Holders in accordance with Clause 41 of the Deed upon the Fund or a Sub-Fund or Class being terminated, determine at their discretion (acting in consultation with the Trustee) to use all or part of the Investments and cash comprising the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class to acquire units or shares of an open-ended collective investment scheme (the “**Target Fund**”) which is managed by, or whose investment manager or investment adviser is, the Managers or any of its Associates (including without limitation, any other Class) for the relevant Holders (“**automatic switching**”), in the following manner:

- (a) upon the Fund or the relevant Sub-Fund or Class being terminated, the Managers or the Trustee shall, subject to such orders (if any) as may be made by any court of competent jurisdiction pursuant to the Securities and Futures Act, sell such portion (as the Managers or the Trustee may at their discretion determine) of the Investments then comprising the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class and other assets then remaining in its hands and repay any borrowing effected pursuant to Clause 20 of the Deed for the time being outstanding (together with any interest accrued thereon but remaining unpaid), and such sales shall be carried out and completed in such manner and within such period after the termination of the Fund or the relevant Sub-Fund or Class (as the case may be) as the Managers or the Trustee (as relevant) thinks advisable;
- (b) the amount available for distribution pursuant to paragraph (c) below shall not include any amount which the Trustee considers necessary to retain out of any monies or other property in its hands as part of the Deposited Property of the Fund or the relevant Sub-Fund or Class as full provision for all costs, charges, expenses, taxation, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund or the relevant Sub-Fund or Class or otherwise properly payable out of the Deposited Property in accordance with the Deed or law and out of the monies and/or other property so retained to be indemnified and saved harmless against any such costs, charges, expenses, taxation, claims and demands;
- (c) following the sale referred to in paragraph (a), the Trustee shall determine the amount of cash and assets available (after deducting such amount as the Trustee is entitled to retain under paragraph (b) above) for distribution to each Holder in proportion to their respective interests in the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class, whereupon the Trustee shall transfer such cash and assets to the Target Fund to acquire units or shares in the Target Fund in the relevant Holder’s name; and
- (d) For the avoidance of doubt, the relevant Holder shall not be liable for any Subscription Fee, Realisation Fee and Switching Fee pursuant to such automatic switching.

Notwithstanding the foregoing, the Managers and the Trustee may, in consultation with each other, take any additional or other actions as they deem fit to effect such automatic switching.

20.8 Voting

Subject to the relevant provisions of the Deed, the Managers shall exercise or refrain from exercising the rights of voting conferred by any part of any Deposited Property in what they may consider to be the best interests of the Holders of the relevant Sub-Fund.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 20.8 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the relevant Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

APPENDIX 1 – UNITED SGD MONEY MARKET FUND

This Appendix sets out of the details of United SGD Money Market Fund (referred to in this Appendix as the “**Sub-Fund**”), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is an open-ended unit trust constituted in Singapore with no fixed maturity. The Sub-Fund currency is SGD.

1.2 The following Classes of Units have been established within the Sub-Fund:

Class A USD (Hedged)
Class A1 SGD
Class A2 SGD
Class B SGD
Class B USD (Hedged)
Class SSGA SGD
Class Z SGD
Class Z USD (Hedged)

Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, the above Classes will respectively be renamed as follows with effect from such date as we and the Trustee may agree³:

- Class A USD Acc (Hedged)
- Class A1 SGD Acc
- Class A2 SGD Acc
- Class B SGD Acc
- Class B USD Acc (Hedged)
- Class SSGA SGD Acc
- Class Z SGD Acc
- Class Z USD Acc (Hedged)

1.3 Valuation Point

The close of business of the last relevant market on the Business Day preceding the relevant Dealing Day on which the NAV of the relevant Sub-Fund or Class is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant Holders should be informed of such change.

1.4 Pricing basis

Historical pricing basis. See [paragraph 7.2\(g\)](#) of the main body of this Prospectus for further details.

2. Investment objective, focus and approach of the Sub-Fund

2.1 Investment objective

The investment objective of the Sub-Fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.

³ The new Class names will be reflected in the monthly statement sent to you at the relevant time.

2.2 Investment focus and approach

The Sub-Fund will invest primarily in SGD denominated and non-SGD denominated high quality⁴ debt securities and money market instruments, and deposits worldwide. These include government bonds, corporate bonds, deposits with financial institutions, bank certificates of deposit, commercial papers and Treasury bills. We intend to fully hedge non-SGD denominated investments back to SGD.

Our investment approach is rigorous and independent in fundamental research to uncover relative value opportunities. We conduct independent fundamental bottom-up research which includes analyses on relative valuation, credit quality and security structure. This is complemented by a disciplined top-down strategy which covers macro-economic and market analyses that include duration management, currency overlay and country/sector allocation.

The Sub-Fund will not invest in investments from the following sectors as classified by the Global Industry Classification Standards (GICS):

- Alcohol manufacturing and retailing
- Gambling
- Military-related
- Pork-related
- Tobacco

FDIs may be used or invested in for the purposes of hedging existing positions or for such other purposes as may be permitted under the Code.

2.3 Investment style and benchmark usage

The Sub-Fund is actively managed without reference to its benchmark (as set out in paragraph 9.1 of this Appendix), which is used as a target for the Sub-Fund to beat.

2.4 Investment restrictions as Excluded Investment Products

- (a) Units of the Sub-Fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products.
- (b) The Managers may invest in derivatives and accordingly, are subject to the provisions on derivatives as set out in the CMP Regulations for the purpose of classifying Units of the Sub-Fund as Excluded Investment Products.

⁴ A “high quality” debt security or money market instrument is one which is defined as such under Appendix 2 of the Code, as amended from time to time. Currently, the Code defines a “high quality” debt security or money market instrument as one:

- (i) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody’s or A-2 by Standard and Poor’s, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody’s or A by Standard and Poor’s (including such sub-categories or gradations therein);
- (ii) issued by supranational agencies or other foreign entities and rated other than by the credit rating organisations specified in sub-paragraph (i), for which the Managers have satisfied the Trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in sub-paragraph (i); or
- (iii) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, for which the Managers have satisfied the Trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in sub-paragraph (i) above.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- seek a return comparable to the Singapore dollar short-term deposits; and
- are comfortable with the volatility and risks of investing in a money market fund.

4. Distribution policy

There is currently no distribution policy for the Sub-Fund.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 7.2 of the main body of this Prospectus apply to the Sub-Fund:

- Fixed income and debt securities risk
- Default and insolvency risk for bank deposits
- Liquidity risk for bank deposits
- Single country, sector and regional risk
- Risk of using rating agencies and other third parties
- Risk of historical pricing

These risk factors may not be a complete list of all the risk factors associated with an investment in the Sub-Fund.

6. Fees and charges payable by you and the Sub-Fund

Payable by you	
Subscription Fee	All Classes: Currently none; maximum 5%.
Realisation Fee	All Classes: Currently none; maximum 2%.
Switching Fee ⁽¹⁾	All Classes: Currently none; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A/A1: Currently 0.25% p.a.; maximum 2% p.a.. Class A2 SGD: Currently 0.08% p.a.; maximum 2% p.a.. Class B: Currently 0.15% p.a.; maximum 2% p.a.. Class SSGA: Currently 0.15% p.a.; maximum 2% p.a.. Class Z: Currently none; maximum 2% p.a.. (a) 20% to 60% of Management Fee (b) 40% to 80% ⁵ of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Administration fee	All Classes: 0.05% p.a.; maximum 0.50% p.a..
Registrar and transfer agency fees	The higher of S\$15,000 p.a. or 0.125% p.a., subject to a maximum of S\$25,000 p.a..

⁵ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Valuation and accounting fees	Currently 0.03% p.a.; maximum 0.20% p.a..
Audit fee, custodian fee, transaction costs ⁽²⁾ and other fees and charges ⁽³⁾	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Sub-Fund.</p> <p>Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2020:</p> <ul style="list-style-type: none"> • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: less than 0.1%.

- (1) If you switch your Units to another fund managed by us (“**New Fund**”), we will charge you the Switching Fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the Switching Fee, you are effectively receiving a discount on the New Fund’s subscription fee.
- (2) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.
- (3) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax, bank charges and other out-of-pocket expenses.

7. Initial issue price, initial offer period, minimum subscription amounts, minimum holding and minimum realisation

Class	Initial issue price per Unit	Initial offer period	Minimum initial / subsequent subscription	Minimum holding*	Minimum realisation
Class A USD (Hedged)	US\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: US\$1,000 Subsequent: US\$500	1,000 Units	500 Units
Class A1 SGD	N.A. (incepted on 19 August 2019)		Initial: S\$1,000 Subsequent: S\$500	1,000 Units	500 Units
Class A2 SGD	N.A. (incepted on 13 October 2020)		Initial: S\$1,000 Subsequent: S\$500	1,000 Units	500 Units
Class B SGD	N.A. (incepted on 20 September 2018)		Initial: S\$1,000,000 Subsequent: S\$500,000	1,000,000 Units	100,000 Units
Class B USD (Hedged)	US\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: US\$1,000,000 Subsequent: US\$500,000	1,000,000 Units	100,000 Units
Class SSGA SGD	S\$1.0000		Initial: S\$1,000,000 Subsequent: S\$500,000	1,000,000 Units	100,000 Units
Class Z SGD	N.A. (incepted on 7 June 2018)		Initial: S\$1,000,000 Subsequent: S\$500,000	1,000,000 Units	100,000 Units
Class Z USD (Hedged)	N.A. (incepted on 7 June 2018)		Initial: US\$1,000,000 Subsequent: US\$500,000	1,000,000 Units	100,000 Units

* or such number of Units as may be purchased for the relevant minimum initial subscription amount.

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine.

We may from time to time vary the minimum subscription amounts, minimum holding and minimum realisation upon giving prior written notice to the Trustee.

8. Payment of realisation proceeds

The Net Realisation Proceeds will normally be paid to you within 7 Business Days after the relevant Dealing Day.

9. Performance of the Sub-Fund

9.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 30 April 2021, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) ⁽³⁾
Class A1 SGD (Inception date: 19 August 2019)						
(NAV-NAV) ⁽¹⁾	0.16	N.A.	N.A.	N.A.	0.65	0.56
(NAV-NAV [^]) ⁽²⁾	0.16	N.A.	N.A.	N.A.	0.65	
Benchmark (in SGD): 3M Bank Deposit Rate	0.14	N.A.	N.A.	N.A.	0.17	
Class B SGD (Inception date: 20 September 2018)						
(NAV-NAV) ⁽¹⁾	0.27	N.A.	N.A.	N.A.	1.00	0.35
(NAV-NAV [^]) ⁽²⁾	0.27	N.A.	N.A.	N.A.	1.00	
Benchmark (in SGD): 3M Bank Deposit Rate	0.14	N.A.	N.A.	N.A.	0.18	
Class Z SGD (Inception date: 7 June 2018)						
(NAV-NAV) ⁽¹⁾	0.43	N.A.	N.A.	N.A.	1.44	0.15
(NAV-NAV [^]) ⁽²⁾	0.43	N.A.	N.A.	N.A.	1.44	
Benchmark (in SGD): 3M Bank Deposit Rate	0.14	N.A.	N.A.	N.A.	0.18	
Class Z USD (Hedged) (Inception date: 7 June 2018)						
(NAV-NAV) ⁽¹⁾	0.76	N.A.	N.A.	N.A.	2.20	0.35
(NAV-NAV [^]) ⁽²⁾	0.76	N.A.	N.A.	N.A.	2.20	
Benchmark (in USD): 3M Bank Deposit Rate	5.96	N.A.	N.A.	N.A.	0.23	

Class A2 SGD was incepted on 13 October 2020. As such, a track record of at least 1 year is not available as at the date of registration of this Prospectus. The annualised expense ratio(3) for Class A2 SGD from its inception date to 31 December 2020 is 0.26%.

As at the date of registration of this Prospectus, the other Classes have not yet been incepted. As such, a track record of at least 1 year and the expense ratio is not available for such Classes as at the date of registration of this Prospectus.

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 April 2021, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 April 2021, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2020. See paragraph 14.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

9.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2020 is 322.54%. See paragraph 14.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

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大华流动方案投资组合

大华新元货币市场基金

发售计划说明书