UOBAM SINGAPORE FUNDS PROSPECTUS I

United Global Dynamic Bond Fund
United Global Innovation Fund
United Sustainable Credit Income Fund
United Global Financials Fund
United Gold & General Fund
United Global Telecoms Fund
United Global Technology Fund

Prospectus

Mar '21

UOB Asset Management

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

Sub-Managers

United Global Innovation Fund
Wellington Management Singapore Pte Ltd
(Company Registration No. 201415544E)
8 Marina Boulevard
#03-01 Tower 1, Marina Bay Financial Centre
Singapore 018981

United Gold & General Fund
Ninety One Singapore Pte. Limited
(Company Registration No. 201220398M)
25 Duxton Hill, #03-01, Singapore 089608

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
Chan & Goh LLP
50 Craig Road
#03-01
Singapore 089688

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 Deeds have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deeds.

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	In the context of: (i) the United Global Select Portfolios, see paragraph 5.3 of this Prospectus; (ii) the United Global Financials Fund, see Appendix 4; (iii) the United Gold & General Fund, see Appendix 5; (iv) the United Global Telecoms Fund, see Appendix 6; and (v) the United Global Technology Fund, see Appendix 7.
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 Fund or Sub-Fund which may be designated as a class distinct from another class in the relevant Fund or Sub-Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
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.
CSSF	Commission de Surveillance du Secteur Financier.
custodian	Includes any person or persons for the time being appointed as a custodian of the Funds or Sub-Funds or any of their assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of (i) any Fund or Sub-Fund other than the United Global Dynamic Bond Fund and the United Global Technology Fund, means every Business Day, and (ii) the United Global Dynamic Bond Fund and the United Global Technology Fund, means every Business Day (other than a Business Day on which banks and the stock exchange are not open for business in Luxembourg). 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 Fund or Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) (in relation to the United Global Select Portfolios and the United Global Financials Fund) one or more underlying entities of the relevant Fund or Sub-Fund do not carry out valuation or dealing, and which affect investments of the relevant Fund or Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Fund or Sub-Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for that Fund or Sub-Fund.
Dealing Deadline	The deadline set out in paragraphs 8.3 and 10.1 or such other time as the Managers may determine subject to the provisions of the Deeds.
Deeds	The trust deeds (as amended) of the Funds as set out in paragraph 1.5 of this Prospectus and "Deed" shall mean any one of them.
Deposited Property	All of the assets for the time being held or deemed to be held upon the trusts of the Deeds (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 Fund or Sub-Fund's distribution account referred to in the Deeds. In the context of the United Global Financials Fund, "Assets of the Fund" (as defined in the Deed) is used instead of the term Deposited Property.
Distribution Class	A Class which declares and pays distributions in accordance with the applicable distribution policies.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FCA	The Financial Conduct Authority of the UK or any successor authority or authorities in the UK.
FDIs or derivatives	Financial derivative instruments.
Fund currency	The currency of denomination of the relevant Fund.
Funds	United Global Select Portfolios, United Global Financials Fund, United Gold & General Fund, United Global Telecoms Fundand United Global Technology Fund and "**Fund**" shall mean any one of them.
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. In the context of the United Global Financials Fund, the United Gold & General Fund, the United Global Telecoms Fund and the United Global Technology Fund, the term "Realisation Charge" is used instead of the term "Realisation Fee".

Group Fund	A collective investment scheme the managers of which: (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 Deeds.
Hedged Class	A Class of a Fund or Sub-Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 7.1(b) is applied, and has "(Hedged)" in its name (e.g. Class A USD (Hedged)).
Holder	A unitholder of the relevant Fund or Sub-Fund.
IGA	Intergovernmental agreement.
Investment Manager	In the context of: (i) the United Global Dynamic Bond Fund, Jupiter Asset Management Limited, the investment manager of the Underlying Fund of the Sub-Fund; and (ii) the United Global Technology Fund, T. Rowe Price International Ltd, the investment manager of the Underlying Fund of the Fund.
Management Company	In the context of (i) the United Global Dynamic Bond Fund, Jupiter Asset Management International S.A., the management company of the Underlying Fund of the Sub-Fund; (ii) the United Sustainable Credit Income Fund, Robeco Institutional Asset Management B.V., the management company of the Underlying Fund of the Sub-Fund; (iii) the United Global Financials Fund, Robeco Institutional Asset Management B.V., the management company of the Underlying Fund of the Fund; and (iv) the United Global Technology Fund, T. Rowe Price (Luxembourg) Management S.à r.l., the management company of the Underlying Fund of the Fund.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Funds. References to "**we**", "**us**" or "**our**" shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value. In the context of the United Global Financials Fund, the United Global Telecoms Fund and the United Global Technology Fund, the term "Value" (as defined in the relevant Deed) is used instead of the term NAV.
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. In the context of the United Global Financials Fund, the United Gold & General Fund, the United Global Telecoms Fund and the United Global Technology Fund, the term "Realisation Charge" is used instead of the term "Realisation Fee".

Recognised Market	Subject to the provisions of the Code, any stock exchange or over-the-counter or over-the-telephone market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in the opinion of the Managers a satisfactory market for the Investment (subject to any applicable provisions under the Code) and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association. In the context of: (i) the United Global Financials Fund, the United Global Telecoms Fund and the United Global Technology Fund, the terms "OTC Market" and "Recognised Stock Exchange" (as defined in the relevant Deed) are used instead of the term Recognised Market; and (ii) the United Gold & General Fund, the terms "OTC Market", "Recognised Exchange" and "Stock Exchange" (as defined in the Deed) are used instead of the term Recognised Market.
Register	The register of Holders of the relevant Fund or Sub-Fund.
related corporation	Shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.
RSP	Regular savings plan.
SEC	U.S. Securities and Exchange Commission.
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.
Stock Exchange	The Singapore Exchange Securities Trading Limited.
Sub-Fund currency	The currency of denomination of the relevant Sub-Fund.
Sub-Funds	The sub-funds of United Global Select Portfolios as set out in the relevant Appendices 1, 2 and 3 and "**Sub-Fund**" shall mean any one of them. For the avoidance of doubt, the Funds set out in Appendices 4 to 7 are not sub-funds within United Global Select Portfolios.
Sub-Manager	In the context of: (i) the United Global Innovation Fund, Wellington Management Singapore Pte Ltd or any other person for the time being duly appointed as sub-manager of the Sub-Fund; and (ii) the United Gold & General Fund, Ninety One Singapore Pte. Limited or any other person for the time being duly appointed as sub-manager of the Fund.

Sub-Investment Manager	In the context of: (i) the United Global Innovation Fund, Wellington Management Singapore Pte. Ltd.'s affiliates or any other person(s) for the time being duly appointed as sub-investment manager of the Sub-Fund; (ii) the United Gold & General Fund, Ninety One UK Limited or any other person for the time being duly appointed as sub-investment manager of the Fund; and (iii) the United Global Technology Fund, T. Rowe Price Associates, Inc., the sub-investment manager of the Underlying Fund of the Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Funds.
U.S.	United States of America.
UCIs	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities as defined in article 2(2) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (as may be amended from time to time) and article 1(2) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC, as may be amended or recast from time to time.
UK	The United Kingdom of Great Britain and Northern Ireland.
Underlying Fund	In the context of (i) the United Global Dynamic Bond Fund, The Jupiter Global Fund - Jupiter Dynamic Bond, as set out in Appendix 1; (ii) the United Sustainable Credit Income Fund, the Robeco SAM SDG Credit Income, as set out in Appendix 3; (iii) the United Global Financials Fund, the Robeco New World Financials, as set out in Appendix 4; and (iv) the United Global Technology Fund, the T. Rowe Price Funds SICAV - Global Technology Equity Fund, as set out in Appendix 7.
United States dollars / USD / US$	The lawful currency of the U.S..
Units	Units of the relevant Fund or Sub-Fund, the relevant Class, all relevant Funds or Sub-Funds or all relevant Classes within a Fund or Sub-Fund (as the case may be).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the relevant Fund, 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.

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 Funds and 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 Deeds in conjunction with this Prospectus. Copies of the Deeds are 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 any of the Deeds, 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 Fund or Sub-Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Funds or 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 Fund or Sub-Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Fund or 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 Funds 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 Funds 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.

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 relevant Deed.

Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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 Actand 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 Fund or Sub-Fund to U.S. withholding tax on certain types of payments made to the Fund or Sub-Fund. Accordingly, it is intended that the Funds and Sub-Funds comply with FATCA.

For the purpose of complying with FATCA, we, the Trustee and/or other service providers of the relevant Fund or Sub-Fund may be required to report and disclose information on certain investors in the relevant Fund or 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 Singapore[1] 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.

You are also deemed to have consented to us, the Trustee and/or other service providers to the relevant Fund or 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.

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[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.

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 Funds or the Sub-Funds to us or our authorised agents or distributors.

Use of Financial Derivatives

United Sustainable Credit Income Fund

The United Sustainable Credit Income Fund invests all or substantially all of its assets into shares of the Robeco SAM SDG Credit Income, a sub-fund of the Robeco Capital Growth Funds. **As at the date of registration of this Prospectus, the Robeco SAM SDG Credit Income may invest in financial derivatives for the purposes of hedging, optimal portfolio management purposesand to actively take positions in the global bond, money market, interest rates and currency markets in accordance with applicable laws in Luxembourg.**

Please refer to *paragraph 2 of Appendix 3* of this Prospectus for more information.

United Global Financials Fund

The United Global Financials Fund invests all or substantially all of its assets into shares of the Robeco New World Financials, a sub-fund of the Robeco Capital Growth Funds. **As at the date of this Prospectus, the Robeco New World Financials may invest in financial derivatives for investment purposes as well as for hedging and efficient portfolio management in accordance with applicable laws in Luxembourg.**

Please refer to paragraph 2 of Appendix 4 of this Prospectus for more information.

Please also refer to the relevant Appendices for the use of financial derivatives by the Underlying Funds invested into by the United Global Dynamic Bond Fund and the United Global Technology Fund.

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UOBAM SINGAPORE FUNDS PROSPECTUS I

1. BASIC INFORMATION

1.1 This is a combined Prospectus for:

(a) United Global Select Portfolios

United Global Select Portfolios is an umbrella unit trust scheme under which we may establish sub-funds to be managed as separate and distinct trusts and is currently comprised of the following 3 Sub-Funds:

(i) United Global Dynamic Bond Fund;
(ii) United Global Innovation Fund; and
(iii) United Sustainable Credit Income Fund.

(b) United Global Financials Fund

(c) United Gold & General Fund

(d) United Global Telecoms Fund

(e) United Global Technology Fund

The 4 Funds listed in (b) to (e) above are standalone unit trusts and are not sub-funds within the United Global Select Portfolios.

1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 8 March 2021. It is valid up to 7 March 2022 and will expire on 8 March 2022.

1.3 Information on Funds and Sub-Funds

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

1.4 Classes of Units

Each Fund or 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 Fund or Sub-Fund have materially the same rights and obligations under the relevant Deed. You should note that the assets of a Fund or 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 available for subscription by institutional investors (as defined in the SFA) and such other persons as we may from time to time determine in our sole discretion.*
- *Classes designated "Z" are available for subscription only with our prior written approval.*
- *"Dist" or "Acc" refers to whether the Class is a Distribution Class (which may make distributions) or*

Accumulation Class (which does not make distributions) respectively.

- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of "Class A USD Dist (Hedged)" is USD.*

- *If the Class name contains "(Hedged)" then it is a Hedged Class.*

We may at any time establish new Classes within a Fund or Sub-Fund. We may re-designate the Units in any existing Fund, Sub-Fund or Class so long as there is no prejudice to the existing Holders of such Fund, 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 of each Fund

(a) *United Global Select Portfolios*

The Fund was constituted by way of a trust deed dated 19 April 2018, which has since been amended by the following deeds:

First Amending and Restating Deed	17 December 2018
Second Amending and Restating Deed	10 February 2020

(b) *United Global Financials Fund*

The Fund was constituted by way of a trust deed dated 31 January 1996, which has since been amended by the following deeds:

First Supplemental Deed	30 April 1998
Second Supplemental Deed	30 October 1998
Third Supplemental Deed	28 April 1999
Fourth Supplemental Deed	27 December 1999
Fifth Supplemental Deed	21 December 2001
Amending and Restating Deed	24 January 2003
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	30 December 2003
Fourth Amending and Restating Deed	1 September 2004
Fifth Amending and Restating Deed	23 December 2005
Sixth Amending and Restating Deed	14 December 2006
Seventh Amending and Restating Deed	29 June 2007
Eighth Amending and Restating Deed	11 December 2008
Ninth Amending and Restating Deed	29 May 2009
Tenth Amending and Restating Deed	3 December 2009
Eleventh Amending and Restating Deed	26 November 2010
Twelfth Amending and Restating Deed	13 September 2011
Sixth Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Eighth Supplemental Deed	3 April 2017
Ninth Supplemental Deed	19 October 2017
Thirteenth Amending and Restating Deed	30 April 2020

(c) *United Gold & General Fund*

The Fund was constituted by way of a trust deed dated 1 June 1995, which has since been amended by the following deeds:

First Supplemental Deed	2 May 1996
Second Supplemental Deed	7 December 1998
Amending and Restating Deed	8 November 2002
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	11 November 2003
Fourth Amending and Restating Deed	4 November 2004
Fifth Amending and Restating Deed	9 November 2005
Sixth Amending and Restating Deed	29 August 2006
Seventh Amending and Restating Deed	29 June 2007
Eighth Amending and Restating Deed	4 January 2008
Ninth Amending and Restating Deed	29 May 2009
Tenth Amending and Restating Deed	11 August 2009
Eleventh Amending and Restating Deed	10 August 2010
Twelfth Amending and Restating Deed	2 August 2011
Third Supplemental Deed	25 July 2012
Thirteenth Amending and Restating Deed	18 July 2013
Fourth Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Sixth Supplemental Deed	3 April 2017
Seventh Supplemental Deed	14 June 2018
Fourteenth Amending and Restating Deed	25 January 2019

(d) *United Global Telecoms Fund*

The Fund was constituted by way of a trust deed dated 28 June 1999, which has since been amended by the following deeds:

First Supplemental Deed	26 June 2002
Amending and Restating Deed	27 June 2003
Second Amending and Restating Deed	25 June 2004
Supplemental Deed of Appointment and Retirement of Trustee	15 December 2004
Third Amending and Restating Deed	24 June 2005
Fourth Amending and Restating Deed	23 June 2006
Fifth Amending and Restating Deed	21 June 2007
Sixth Amending and Restating Deed	18 June 2008
Seventh Amending and Restating Deed	29 May 2009
Eighth Amending and Restating Deed	27 May 2010
Ninth Amending and Restating Deed	19 May 2011
Tenth Amending and Restating Deed	26 September 2011
Third Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Fifth Supplemental Deed	3 April 2017
Sixth Supplemental Deed	16 March 2018

(e) *United Global Technology Fund*

The Fund was constituted by way of a trust deed dated 24 September 1997, which has since been amended by the following deeds:

Supplemental Deed	21 September 1998
Second Supplemental Deed	17 March 1999
Third Supplemental Deed	18 March 2002
Fourth Supplemental Deed	25 July 2002
Amending and Restating Deed	21 March 2003
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	30 December 2003
Fourth Amending and Restating Deed	1 September 2004
Supplemental Deed of Appointment and Retirement of Trustee	15 December 2004
Fifth Amending and Restating Deed	19 December 2005
Sixth Amending and Restating Deed	11 August 2006
Seventh Amending and Restating Deed	29 June 2007
Eighth Amending and Restating Deed	8 August 2007
Ninth Amending and Restating Deed	29 May 2009
Tenth Amending and Restating Deed	24 July 2009
Eleventh Amending and Restating Deed	16 July 2010
Twelfth Amending and Restating Deed	11 July 2011
Fifth Supplemental Deed	4 July 2012
Thirteenth Amending and Restating Deed	27 June 2013
Sixth Supplemental Deed	23 April 2015
Fourteenth Amending and Restating Deed	22 February 2017
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Eighth Supplemental Deed	3 April 2017
Ninth Supplemental Deed	24 May 2018

(f) Each Deed is binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the relevant Deed.

(g) You may inspect copies of the Deeds 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 of any Deed at a charge not exceeding S$25per 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 Fund or 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, THE MANAGEMENT OF THE UNDERLYING FUNDS AND THE SUB-MANAGERS

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 31 December 2020, UOBAM manages 59 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 208 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 December 2020, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 40 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated our administration and valuation functions and certain transfer agency functions, in respect of each Fund or Sub-Fund, to the administrator, whose details are set out in paragraph 3.3 below. We have also delegated the investment management of the United Global Innovation Fund and the United Gold & General Fund to the relevant Sub-Managers whose details are set out in paragraph 2.4.

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

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 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.

2.3 The Management Company, Investment Manager and Sub-Investment Manager

(a) *United Global Dynamic Bond Fund*

The United Global Dynamic Bond Fund invests all or substantially all of its assets intoshares of The Jupiter Global Fund – Jupiter Dynamic Bond, as set out in Appendix 1 (the "**Underlying Fund**"). Details of the Management Company and Investment Manager of the Underlying Fund are set out below:

Management Company

The Management Company of the Underlying Fund is Jupiter Asset Management International S.A., which is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg. The Management Company is authorised and regulated by the Commission de Surveillance du Secteur Financier. The Management Company has been managing collective investment schemes since 2019.

Investment Manager

The Management Company has appointed the Investment Manager, Jupiter Asset Management Limited, to handle the day-to-day management of assets of the Underlying Fund. The Investment Manager is domiciled in the UK and has been managing collective investment schemes and/or discretionary funds in the UK since 1986. The Investment Manager is licensed and regulated by the FCA in the UK.

Jupiter Group

The ultimate parent company of the Investment Manager and the Management Company is Jupiter Fund Management plc, a company incorporated in England and Wales. Both the Investment Manager and Management Company are wholly-owned subsidiaries of Jupiter Group (comprising of Jupiter Fund management plc and its subsidiaries). The Jupiter Group was established in its current form in 1985 and has since built a reputation for asset management with an emphasis on performance and client service.

The Jupiter Group is an investment management business focused on generating medium to long-term investment out-performance across its range of investment capabilities, which include UK, European and emerging markets equities, specialist equities (such as financial sector equities) and multi-manager products as well as fixed income and absolute return strategies.

No offer is made by the Underlying Fund, Investment Manager or its affiliates (the Jupiter Group) or any administrator or other service provider of the Underlying Fund or the Jupiter Group in respect of the Underlying Fund and no offer is made of interests in the Underlying Fund or any securities, investments or other assets in which the Underlying Fund may trade or invest. Neither the Underlying Fund nor the Jupiter Group nor any fund service provider of the Underlying Fund or the Jupiter Group have participated in the preparation of this Prospectus or in establishing the terms of the United Global Dynamic Bond Fund and no such party accepts any responsibility or liability for such document, terms or the securities offered hereunder.

(b) *United Sustainable Credit Income Fund and United Global Financials Fund*

The United Sustainable Credit Income Fund invests all or substantially all of its assets into shares of the Robeco SAM SDG Credit Income (the "**Underlying Fund**"), as set out in Appendix 3

The United Global Financials Fund invests all or substantially all of its assets into shares of Robeco New World Financials, as set out in Appendix 4.

Details of the Management Company of the Underlying Funds are set out below:

Management Company

The Management Company of the Underlying Funds is Robeco Institutional Asset Management B.V.. The Management Company is domiciled in the Netherlands and has been managing collective investment schemes and/or discretionary funds in the Netherlands since 1974. The Management Company is registered with and regulated by the Dutch Authority for Financial Markets AFM.

ORIX

Robeco Institutional Asset Management B.V. is a 100% subsidiary of ORIX Corporation Europe N.V., a financial holding company in the ORIX Corporation ("**ORIX**"). ORIX is a leading diversified financial services provider and Japan's largest leasing company. It offers its clients diversified financial services on a global scale, including leasing, lending, rentals, automobiles, real estate, life insurance, banking, asset management as well as environmental and energy businesses.

No offer is made by the Underlying Funds, Management Company or its affiliates or any administrator or other service provider in respect of the Underlying Funds and no offer is made of interests in the Underlying Funds or any securities, investments or other assets in which the Underlying Funds may trade or invest. Neither the Underlying Funds nor any fund service provider of the Underlying Funds have participated in the preparation of this Prospectus or in establishing the terms of the United Sustainable Credit Income Fund and United Global Financials Fund, and no such party accepts any responsibility or liability for such document, terms or the securities offered hereunder.

(c) *United Global Technology Fund*

The United Global Technology Fund invests all or substantially all of its assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund (the "**Underlying Fund**"), as set out in Appendix 7. Details of the Management Company, Investment Manager and Sub-Investment Manager of the Underlying Fund are set out below:

Management Company

The Management Company of the Underlying Fund is T. Rowe Price (Luxembourg) Management S.à r.l., which is a Luxembourg private limited company established in 1990, and licensed and regulated by the CSSF. The Management Company is domiciled in Luxembourg and was first registered with the CSSF on 5 April 1990.

Investment Manager

The Management Company has appointed the Investment Manager, T. Rowe Price International Ltd, to handle the day-to-day management of assets of the Underlying Fund. The Investment Manager is domiciled in the UK and was incorporated on 23 March 2000. The Investment Manager is an SEC-registered investment adviser and is authorised and regulated by the Financial Conduct Authority of the UK.

Sub-Investment Manager

The Investment Manager has the option of delegating to investment sub-managers, with the approval of the Board and the CSSF, any or all of its investment management and advisory duties. Sub-investment management however remains within the T. Rowe Price group of affiliates. The Investment Manager sub-delegates the investment management of the Underlying Fund to T. Rowe Price Associates, Inc..

T. Rowe Price Associates, Inc. is a Maryland-based corporation, organised in 1947 and an SEC-registered investment adviser in the U.S..

Past performance of the relevant Management Company, Investment Manager and Sub-Investment Manager is not necessarily indicative of their future performance.

2.4 The Sub-Manager and Sub-Investment Managers

(a) *United Global Innovation Fund*

The Sub-Manager of the United Global Innovation Fund is Wellington Management Singapore Pte. Ltd. ("**WMS**").

WMS may, in turn, from time to time delegate any or all of their sub-management function for the United Global Innovation Fund to any one or more of their affiliates (collectively, the "**Sub-Investment Managers**") as set out below, but WMS' liability for all matters so delegated shall not be affected thereby.

WMS and the Sub-Investment Managers are wholly owned subsidiaries of Wellington Management Group LLP. The Wellington Management group[2] has been managing collective investment schemes and discretionary funds for over 80 years, and serves as investment manager to clients in more than 50 countries.

Sub-Manager

Wellington Management Singapore Pte. Ltd.

WMS is domiciled in Singapore and its financial supervisory authority is the Authority. WMS holds a capital markets services licence issued by the Authority.

[2] "**Wellington Management group**" means WMS, the Sub-Investment Managers and their affiliates.

Sub-Investment Managers

Wellington Management Australia Pty Ltd

Wellington Management Australia Pty Ltd, a proprietary limited company organized in Australia and it is authorised to provide investment management services in Australia under an Australian Financial Services Licence. Wellington Management Australia Pty Ltd is domiciled in Australia and is regulated by the Australian Securities and Investments Commission.

Wellington Management Company LLP

Wellington Management Company LLP is an independently owned investment adviser registered with the U.S. Securities and Exchange Commission ("**SEC**"). It is domiciled in the U.S and its financial supervisory authority is the SEC.

Wellington Management Hong Kong Ltd

Wellington Management Hong Kong Ltd is a private limited company, incorporated in Hong Kong. It is authorized to provide investment management services in Hong Kong by the Securities and Futures Commission, Hong Kong and is also registered with the SEC as an investment adviser. It is domiciled in Hong Kong and its financial supervisory authority is the Securities and Futures Commission, Hong Kong.

Wellington Management International Ltd

Wellington Management International Ltd is registered in England and Wales and is authorized to provide investment management services in the United Kingdom by the Financial Conduct Authority. It is also registered with the SEC as an investment adviser. It is domiciled in the United Kingdom and its financial supervisory authorities are the Financial Conduct Authority and the SEC.

Wellington Management Japan Pte Ltd

Wellington Management Japan Pte Ltd is registered with the Financial Services Agency in Japan as a Financial Instruments Firm to conduct Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business. It is also registered with the SEC as an investment adviser. It is incorporated in Singapore with its principal business location in Tokyo, Japan. Its financial supervisory authorities are the Financial Services Agency and the SEC.

(b) *United Gold & General Fund*

The Sub-Manager of the United Gold & General Fund is Ninety One Singapore Pte. Limited. The Sub-Manager will in turn delegate its investment sub-management of the Fund to Ninety One UK Limited (the "**Sub-Investment Manager**").

The Sub-Manager and the Sub-Investment Manager are part of the Ninety One group of companies (the "**Ninety One Group**"), which has been managing collective investment schemes and discretionary funds for over 25 years.

Sub-Manager

Ninety One Singapore Pte. Limited. holds a Capital Markets Services Licence (CMS 100408-2) issued by the Authority. The Sub-Manager is domiciled in Singapore.

Sub-Investment Manager

The Sub-Investment Manager is regulated by the Financial Conduct Authority and domiciled in the United Kingdom.

Past performance of the relevant Sub-Manager or any of the Sub-Investment Managers is not necessarily indicative of their future performance.

3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

The Trustee of the Funds 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 relevant 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 Funds and 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 Funds and Sub-Funds invest 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 Funds, Sub-Funds or any of their assets.

See paragraph 20.3 and Appendices 4 to 7 below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

The administrator of the Funds and Sub-Funds is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by us to provide (i) certain administration and valuation services including accounting and net asset value calculation pursuant to the relevant Administrative Services Agreement, and (ii) certain transfer agency services pursuant to the relevant Transfer Agency and Services Agreement, to the Funds and 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 Funds and will be responsible for keeping each Register. Any Holder of a Fund or Sub-Fund may inspect the 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 Fund, 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 Funds 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 Fund, Sub-Fund and Underlying Fund are set out in the relevant Appendix.

5.2 Distribution policy

The distribution policy of each Fund and 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 Fund or Sub-Fund.

Where we have indicated an intention to make any distributions to the Holders of a Fund, Sub-Fund or Class (as set out in the relevant Appendix), you should note that the making of distributions is 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 and/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 Fund, 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

(a) *United Global Select Portfolios*

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

(i) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;

(ii) 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;

(iii) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;

(iv) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

(v) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;

(vi) any Investment denominated in any currency;

(vii) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and

(viii) any Investment which is not covered by sub-paragraphs (i) to (vii) above, as selected by us and approved by the Trustee in writing.

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

(b) *United Global Financials Fund, United Gold & General Fund, United Global Telecoms Fund and United Global Technology Fund*

The Authorised Investments of these Funds are set out in the relevant Appendices 4 to 7.

The Funds, Sub-Funds and the Underlying Funds intend 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 1 of the Code apply to the Funds and Sub-Funds.

(b) Currently, the Funds and 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 Fund or 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.

5.5 Risk management procedures of the Managers relating to the use of FDIs

(a) Subject to the investment focus and approach and policies of each Fund or Sub-Fund as set out in the relevant Appendix, each Fund or 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 Fund's or 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 Fund or Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Fund's or 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 Fund's or Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Fund or Sub-Fund will be based on our judgment of the benefit of such transactions to the relevant Fund or Sub-Fund and will be consistent with the relevant Fund's or 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 Fund or Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Fund or Sub-Fund. If there is any non-compliance, our Governance 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 Fund or Sub-Fund, it is possible that the assets of the Fund or 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 Fund or 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 paragraph 10.3 or 13 of this Prospectus. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units or payment of the realisation proceeds for your units may be delayed.

(iv) *Counterparty exposure*. A Fund or Sub-Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Fund or Sub-Fund. To the extent that a counterparty defaults on its obligations and the relevant Fund or 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 Fund's or Sub-Fund's position with that counterparty as soon as practicable.

(v) *Volatility*. To the extent that a Fund or 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 Fund's or Sub-Fund's assets will have a higher degree of volatility. A Fund or 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 Fund or Sub-Fund to FDIs and embedded FDIs will not exceed the NAV of that Fund or Sub-Fund, as stated in sub-paragraph (b) above.

(vi) *Valuation*. A Fund or 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 Fund or Sub-Fund, but subject always to the requirements under the Code.

(e) Each Fund or 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 Fund or 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 Fund, Sub-Fund and Underlying Fund are set out in the relevant Appendix. See the relevant 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 Fund or Sub-Fund will not be paid from the Deposited Property of that Fund or 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 Fund or 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 Fund or Sub-Fund).

6.5 The costs of establishment of each Fund, 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 Funds or 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 Fund or Sub-Fund varies depending on the relevant Fund's or Sub-Fund's investment objective, approach and focus and you should also consider the risks specific to the relevant Fund and 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 Funds or Sub-Funds will be achieved.

Investments in the Funds or 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 Funds orSub-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 Fund and Sub-Fund is denominated in SGD while each Class is denominated in the relevant Class currency.

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

In our management of each Fund or Sub-Fund, we may hedge the foreign currency exposure of the Fund, Sub-Fund or any Class of the Fund or Sub-Fund and may adopt an active or passive currency management approach. However, the foreign currency exposure of a Fund, 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 Fund or Sub-Fund currency, changes in the exchange rate between the Class currency and the Fund or 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 Fund or 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 Fund or Sub-Fund, the financial instrument will comprise the assets (or liabilities) of the Fund or 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 Fund or 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 Fund or 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 Fund's, 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 Fund or Sub-Fund and any exchange rate risks that arise from the policy of the Fund or 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 Fund or 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 Funds and Sub-Funds. See paragraph 5.5 for more information on our risk management procedures on the use of FDIs.

(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 Fund or Sub-Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of a Fund or Sub-Fund are denominated may affect the value of the Fund or Sub-Fund.

(f) Counterparty risk

A Fund or 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 Fund or 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 Fund or Sub-Fund seeks to enforce its rights. The Fund or 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 Fund's or 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 Fund or 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 Fund's or 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 Fund or Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Fund's or 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 Fund or 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 Fund's or Sub-Fund's counterparties could be weakened, thereby increasing that Fund's or Sub-Fund's credit risk.

(k) Actions of institutional investors

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

(l) Liquidity risk

Investments by a Fund or 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 Funds and/or 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 Fund or Sub-Fund may encounter financial difficulties that may impair the Fund's or Sub-Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Fund's or 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.

(o) Risks relating to distributions

Where a Fund, 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 Fund or 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 Fund or 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 Fund, 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.

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

Credit ratings of instruments invested into by a Fund or Sub-Fund represent our and/or rating agencies' 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 Fund's or 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 Fund or 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.

(q) Feeder fund risk *(in relation to the United Global Dynamic Bond Fund, the United Sustainable Credit Income Fund, the United Global Financials Fund and the United Global Technology Fund)*

A Fund or Sub-Fund which invests all or substantially all of its assets into an underlying collective investment scheme is subject to the specific risks applicable to the collective investment scheme. Before investing in the Fund or Sub-Fund, prospective investors should familiarise themselves with the risk factors associated with the Underlying Funds, some of which are disclosed in paragraph 7.2 and Appendices 4 and 7 below.

The Fund or Sub-Fund is also exposed to fluctuations in value of the Underlying Fund. Although the Underlying Fund's investments are diversified, the investments of the Fund or Sub-Fund are not.

Prospective investors must also be aware that the performance and returns of the Fund or Sub-Fund may not fully align with that of the Underlying Fund due to the way in which the Fund or Sub-Fund is operated and/or the way in which the Fund's or Sub-Fund's assets are invested. For example, the Fund or Sub-Fund may not fully invest all of its assets in the Underlying Fund (some assets may be invested for cash management purposes as an example), currency conversions may not take place at the same time and/or rate, and the Classes of the Fund or Sub-Fund and Underlying Fund may bear different ongoing charges and expenses.

(r) Duplication of costs when investing in underlying collective investment schemes *(in relation to the United Global Dynamic Bond Fund, the United Sustainable Credit Income Fund, the United Global Financials Fund and the United Global Technology Fund)*

The Fund or Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Fund or Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Fund which in turn pays similar fees to its manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Fund or Sub-Fund with the Underlying Fund or its managers. We may, where possible, also invest into institutional share classes of the Underlying Fund to further lower the cost to the Fund or Sub-Fund.

Further, the investment strategies and techniques employed by the Underlying Fund may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which exceed those of the underlying funds of comparable size.

If the Underlying Fund is required to pay performance fees to its managers, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they are not similarly penalised for realised or unrealised losses.

As a consequence, the direct and indirect costs borne by the Fund or Sub-Fund is likely to represent a higher percentage of the NAV than would typically be the case with funds which invest directly in securities (and not through other underlying collective investment schemes).

(s) Concentration risk

Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

(t) Small and medium capitalisation companies risk

Investments in companies with small or medium capitalisation generally carry greater risk than is customarily associated with companies with larger capitalisation. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies. You should be aware that investments in single country, sector or regional funds which may present greater opportunities and potential for capital appreciation may be subject to higher risks as they may be less diversified than a global portfolio.

(u) Equity securities risk

Investments in stocks and other equity securities historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Fund or Sub-Fund.

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all. The greater the Fund's or Sub-Fund's exposure to small and mid-cap companies the greater the above risks may be.

(v) Risk of investments in warrants and options *(in relation to the United Global Financials Fund)*

The risks of investing in warrants and options depend on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and options depends on the market price of the securities to which they relate, it may be the case that we may from time to time consider it not viable to exercise certain warrants and/or options held by us on behalf of the Fund within the prescribed period, in which case any costs incurred in obtaining them may be irrecoverable. There is also the risk that the market price of the relevant security will not exceed the exercise price attached to the warrant or option at any time during the exercise period or at the time at which the warrant or option is exercised and this may result in an immediate loss to the Fund. Further, if the company or other institution issuing the securities to which the warrants are attached goes into liquidation before such warrants are exercised, the bearer(s) of the warrants may rank as unsecured creditors or behind unsecured creditors of that company or other institution. We however, have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. We will invest only in warrants and options of securities with strong fundamentals. The maximum exposure at any time is limited to the premium paid for such warrants and options, and we will not at any time invest in any instrument which may subject the Fund to unlimited liability.

(w) Financial services sector risk *(in relation to the United Global Financials Fund)*

In comparison to the overall stock market, the value of shares of financial institutions can be more adversely impacted by changing interest rate levels and/or deteriorating economic and credit conditions. In addition, as financial institutions are subject to greater regulation than other industries, the sector is exposed to greater regulatory risks that could adversely impact the investment performance of the Fund.

(x) Commodities risk *(in relation to the United Gold & General Fund)*

The Fund currently does not use FDIs to gain exposure to commodities but may in the future do so, in accordance with the applicable provisions of the Code. The prices of commodities are influenced by, among other things, various macroeconomic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease, and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

You should note that the volatility of the Fund will depend to a certain extent on the correlation between different commodities or classes of commodities to which the Fund is exposed and that such correlation may vary from time to time. Should two or more commodities or classes of commodities to which the Fund is exposed become highly correlated, their performance will have a greater impact on the performance of the Fund and the Fund may be subject to greater or more rapid fluctuations in value than would have been the case if they were not highly correlated.

(y) Risk of investments in the technology sector *(in relation to the United Global Technology Fund)*

Technology companies are subject to a rapid rate of change of technology, obsolescence and intense competition which is generally higher than other industries. These companies may also experience extreme

earnings fluctuations which could be due to the seasonality factor. The Fund may from time to time invest in companies that possess promising technologies or patents which could reap rewards in the longer term. Therefore, you should note that generally accepted valuation parameters (such as price/earnings ratio or enterprise value over EBITDA (earnings before interest, tax, depreciation and amortisation)) may not necessarily apply due to lack of a profitability track record. Instead, appropriate industry accepted valuation methods (such as price over sales) may be used and compared against comparable incumbents.

7.2 Risks specific to the Underlying Fund

(a) *United Global Dynamic Bond Fund and United Sustainable Credit Income Fund*

The specific risks described below apply to the Underlying Fund, as referred to in Appendices 1 and 3.

(i) Fixed income and debt securities risk

The Underlying 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 Underlying Fund. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities. Therefore, investments by the Underlying Fund in debt securities may lead to greater volatility in the value of shares of the Underlying Fund and consequentially the value of Units of the Sub-Fund which invests into the Underlying Fund.

(ii) Geographic concentration risk

To the extent that the Underlying Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

(iii) High yield bonds risk

A significant proportion of the Underlying Fund may be invested in high yield bonds (a type of fixed interest security) which are not rated by a credit rating agency. These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, they also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of shares of the Underlying Fund falling and consequently, a drop in the Sub-Fund's NAV. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

(iv) Liquidity risk

In difficult market conditions, reduced liquidity in bond markets may make it harder for the Investment Manager to sell assets at the quoted price. This could have a negative impact on the value of the Sub-Fund's investment in the Underlying Fund. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Underlying Fund's ability to meet investors' (including us) redemption requests upon demand and consequently this may affect the Sub-Fund's ability to meet Holders' redemption requests.

(v) Investment fund risk

As with any investment fund, investing in the Underlying Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Underlying Fund and cause the Underlying Fund's NAV to fall;
- the investor cannot direct or influence how money is invested while it is in the Underlying Fund;
- the Underlying Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor; and
- the Underlying Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Underlying Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit the Underlying Fund's investment activities.

(vi) Management risk

The Investment Manager or its designees may at times find their obligations to the Underlying Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

(vii) Operational risk

The Underlying Fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

(viii) Small and Medium Enterprise risk

Investments in fixed income and debt securities issued by companies with small and medium capitalisation generally carry greater risk than is customarily associated with companies with larger capitalisation. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term business setbacks. These risks may impact the ability of such small and mid-sized companies to repay investors who hold their fixed income and debt securities.

(b) *United Global Financials Fund and United Global Technology Fund*

The specific risks of the Underlying Funds of United Global Financials Fund and United Global Technology Fund are described in Appendices 4 and 7 respectively.

8. SUBSCRIPTION OF UNITS

8.1 How to subscribe and pay for Units

How to subscribe for Units:	You may apply for Units through the following channels: • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.
How to pay for Units:	• 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. • SRS monies (only available for Funds, Sub-Funds or Classes denominated in SGD): You should check with your SRS operator bank if you can invest in the relevant Fund, 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.
Other salient terms:	• 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 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 Fund, Sub-Fund or Class of a Fund or 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:	3 p.m. Singapore time on any Dealing Day. 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. 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.
Pricing basis:	During the initial offer period of a Fund, Sub-Fund or Class, Units are issued at the initial issue price set out in the relevant Appendix. After the initial offer period of a Fund, Sub-Fund or Class, Units are issued on a forward pricing basis.
Issue price:	After the initial offer period of the relevant Fund. Sub-Fund or Class, the issue price per Unit shall be ascertained by: • 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 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Fund or Sub-Fund.
Deduction of Subscription Fee:	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 Fund, Sub-Fund or Class.
Conversion of issue price:	Unless otherwise stated below, we generally only accept payment in the relevant Fund, Sub-Fund or Class currency, and will quote the issue price in the relevant Fund, Sub-Fund or Class currency. 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. Acceptance of subscriptions in currencies other than the applicable Fund, Sub-Fund or Class currency is at our discretion and subject to such additional terms as we may impose from time to time.

	In relation to the United Global Financials Fund, Class A SGD Acc Units of United Gold & General Fund, the United Global Telecoms Fund and the United Global Technology Fund We accept cash and SRS subscriptions in SGD. The issue price of the Units will be calculated and quoted in SGD. We accept cash subscriptions in USD. The issue price that is quoted will be a conversion of the SGD issue price to its equivalent in USD at an exchange rate determined by us ("**USD Reference Price**"). Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD Reference Price if you subscribe in USD. We may also accept payment in any other currency at our discretion and subject to such additional terms as we may impose from time to time.
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:	• You shall bear the costs of any currency exchange. The costs and risks of such currency exchange will be borne by you. • We may make fixed price offers of Units from time to time in accordance with the provisions of the relevant 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 Gross Investment Amount	-	S$30.00 Subscription Fee (3%)*	=	S$970.00 Net Investment Amount
S$970.00 Net Investment Amount	÷	S$1.000* Issue price	=	970.00** Number of Units allotted

* Based on an issue price of S$1.000 and a Subscription Fee of 3%. 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 Fund, Sub-Fund or Class will fluctuate according to the NAV of that Fund, Sub-Fund or Class. Units in some Funds, Sub-Funds or Classes may not be denominated in SGD. The Subscription Fee varies between Funds and Sub-Funds, as set out in the relevant Appendix.

** 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 relevant 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 days[3]. 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.

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 after the close of the Initial Offer Period of such Sub-Fund or Class if we are of the view that it is not in the interest of investors of such Sub-Fund or Class 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

In relation to the United Gold & General Fund, a regular savings plan ("**RSP**") is only available for Class A SGD Acc Units and Class A SGD Acc (Hedged) Units.

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 of the relevant Fund or Sub-Fund.
Minimum investment sum:	S$100 monthly or S$500 quarterly.
Method of payment:	• Cash: 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. • SRS monies: 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.

[3] 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.

When payment is debited:	Payment will be debited from the relevant account on: • for monthly RSP subscriptions: the 25th calendar day of each month; • for quarterly RSP subscriptions: the 25th calendar day of the last month of each calendar quarter. If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.
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:	If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). After 2 consecutive unsuccessful debits, the RSP will be terminated. You will not be notified of any unsuccessful debit or termination.
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.

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:	You may request to realise your Units through the following channels: • 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:	Set out in the Appendix of the relevant Fund or Sub-Fund. 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 Fund or Sub-Fund.

Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. 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. 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.
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	The realisation price per Unit shall be ascertained by: • 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 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Fund or Sub-Fund.
Deduction of Realisation Fee:	A Realisation Fee may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.
Conversion of realisation price:	Unless otherwise stated below, we will generally only permit realisation of Units in the relevant Fund, Sub-Fund or Class currency, and we will quote the realisation price in the relevant Fund, Sub-Fund or Class currency. 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. *In relation to Class A SGD Acc Units of United Gold & General Fund and the United Global Telecoms Fund* We may, upon request, effect payment of realisation monies in currencies other than SGD, at the applicable rate of exchange determined by us, prior to payment to you. Any costs incurred in and risks associated with effecting such currency exchange will be borne by you. Currently, we will permit realisations in SGD and USD, and we will quote the realisation price in SGD and its equivalent in USD at the applicable rate of exchange.

When will Net Realisation Proceeds be paid to you:	Within the period set out in the Appendix of the relevant Fund or Sub-Fund or such other period as may be permitted by the Authority. There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 10.3 or 13. Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, or SRS account.
Other salient terms:	• 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 Your realisation request	X	S$0.900* Realisation price *	=	S$900.00 Gross Realisation Proceeds
S$900.00 Gross Realisation Proceeds	-	S$0.00 Realisation Fee (0%) *	=	S$900.00 Net Realisation Proceeds

* Based on a realisation price of S$0.900. There is currently no Realisation Fee payable for any Fund or 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 Fund, Sub-Fund or Class. Units in some Funds, 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 Deeds, limit the total number of Units of any Fund, Sub-Fund or Class 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 Fund, Sub-Fund or Class then in issue (disregarding any Units of such Fund, Sub-Fund or Class which have been agreed to be issued). 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:	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. 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. 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.
How switches are carried out:	A switch of Units will be effected as follows: (a) your Units will be realised at the realisation price calculated under paragraph 10; and (b) the net realisation proceeds shall then be used (after deducting any Switching Fee payable (where applicable, in lieu of charging a subscription fee for the units of the Group Fund provided that such Switching Fee shall not be more than the subscription fee for the units of the Group Fund)) 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).
Other salient terms:	• There will be a Switching Fee payable by you (as set out in the relevant Appendix). • Switches will be at our discretion. • Class A Units of the Sub-Fund may be switched into (i) class A units of any other Group Fund, and vice versa. or (ii) units of any class of any other Group Fund, and vice versa, with our consent and provided that the conditions imposed by us (if any) are satisfied.

	• You may withdraw a switching request only with our consent. • Switching is subject to the terms of the relevant 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 Fund, 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. • You may switch between Units of an Accumulation Class and Units of a Distribution Class denominated in the same currency. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 10.3 or 13, 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 units of a new Class/Sub-Fund/Group Fund 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 *(in relation to the United Global Select Portfolios):*	**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 paragraph 20.7 for further details.**

12. OBTAINING PRICES OF UNITS

You may obtain indicative prices 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 Fund, Sub-Fund or Class currency. In relation to the United Global Financials Fund, Class A SGD Acc Units of United Gold & General Fund, the United Global Telecoms Fund and the United Global Technology Fund, the actual prices quoted will be in both Singapore dollars and US dollars. 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

(a) *United Global Select Portfolios*

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:

(i) 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;

(ii) 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;

(iii) any period when a state of emergency prevents a practicable disposal of such Authorised Investments by or on behalf of the Trustee;

(iv) 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);

(v) 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;

(vi) 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;

(vii) any period whereby dealing of Units has to be suspended to effect the subdivision or consolidation of Units;

(viii) 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;

(ix) 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);

(x) any period when our business operations or the business operations ofany sub-manager or 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;

(xi) any period when dealings in any one or more of the underlying entities in which a Sub-Fund (including the Underlying Fund invested into by the Sub-Fund) has invested a substantial portion of its assets are suspended or is otherwise restricted;

(xii) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or

(xiii) such other circumstances as may be required under the provisions of the Code.

Without prejudice to the paragraph 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:

(i) 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);

(ii) a receiver or trustee is appointed of the whole or of any substantial part of our assets or undertaking; or

(iii) 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.

(b) *United Global Financials Fund, United Gold & General Fund, United Global Telecoms Fund and United Global Technology Fund*

The circumstances in which there may be a suspension of dealings for the other Funds are described in Appendices 4 to 7.

13.1 Subject to the provisions of the Code and the relevant Deed, 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 relevant Deed.

13.2 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 relevant 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. 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 FUNDS AND SUB-FUNDS

14.1 The past performance, benchmark and expense and turnover ratios of each Fund or 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 Fund's or 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 a foreign unit trust or mutual fund, including any costs arising where a Singapore feeder fund invests into an off-shore parent-fund;

(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 Fund or Sub-Fund is calculated based on the lesser of purchases or sales of the relevant Fund's or Sub-Fund's underlying investments expressed as a percentage of the daily average NAV of the relevant Fund or Sub-Fund.

15. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

15.1 Soft dollar disclosures relating to the Funds and Sub-Funds

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 Fund or 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 Fund or Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant Fund or 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 Fund or Sub-Fund.

15.2 Soft dollar disclosures relating to the Underlying Fund of the United Global Dynamic Bond Fund – Dealing Arrangements and Inducements

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for or on behalf of the Underlying Fund, the Investment Manager will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager will return to the Underlying Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to the Underlying Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to investors; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of investors.

15.3 Soft dollar disclosures relating to the Underlying Funds of the United Sustainable Credit Income Fund and the United Global Financials Fund

The Management Company or any of its connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the relevant Underlying Fund. In addition, the Management Company does not currently receive any soft dollars arising out of the management of the Underlying Funds.

15.4 Soft dollar disclosures relating to the Underlying Fund of the United Global Technology Fund

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Underlying Fund have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the Investment Manager may choose a broker-dealer who charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The Investment Manager and the Sub-Investment Manager may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the Investment Manager and the Sub-Investment Manager will be borne by the Investment Manager or the Sub-Investment Manager. The Underlying Fund will not pay for third party research.

Due to differing regulatory regimes applicable to the Investment Manager and the Sub-Investment Manager, differing approaches are taken in respect to payment for third party research utilised by the equity investment staff of the Investment Manager and Sub-Investment Manager. The Investment Manager pays directly for any third party research it acquires and therefore trades with brokers at execution-only rates. As a result, for those funds (or the portion of those funds) where the Investment Manager takes directly the investment management decisions, the funds will not pay for third-party research consumed by the Investment Manager. Where permitted by local regulation applicable to the Sub-Investment Manager and where operationally practicable, the Sub-Investment Manager will pay for third-party research utilised by its equity investment staff via trading commissions but with an unbundled approach. These entities put in place research budgets and use commission sharing arrangements (CSAs) to acquire research. When trading with brokers where there is no CSA, or where research budgets have been satisfied for a relevant period, trading is done on an execution-only basis. As a result of this approach, investors who become shareholders in the Underlying Fund after the research budget has been met will not contribute to the Underlying Fund's research costs for that period. The cost of research is expected to be immaterial to the Underlying Fund. Research may not necessarily benefit all funds that contribute to a particular CSA. If the Sub-Investment Manager is unable to implement a CSA program, it will pay directly for third party research and trade with brokers at execution-only rates. The Sub-Investment Manager periodically presents a report to the board of directors of the T. Rowe Price Funds SICAV on the cost of research paid by the Underlying Fund.

15.5 Sub-Manager's and Sub-Investment Manager's soft dollar disclosures

(a) *United Global Innovation Fund*

The Wellington Management group (including WMS and the Sub-Investment Managers) utilises external research from broker/dealers and independent or "third party" research firms ("**Research Services**") in its investment decision-making process. The Research Services the Wellington Management group obtains include written research material and access to company management and experts in a variety of fields. These Research Services assist the Wellington Management group in its efforts to maximise investment returns in client accounts. In some cases, the Wellington Management group pays directly for Research Services. In most cases, however, the Wellington Management group obtains Research Services using client commissions. When the Wellington Management group obtains Research Services using client commissions, it does so in a manner designed to comply with applicable securities regulations, which differ significantly by jurisdiction. In some instances, a portion of the cost of Research Services is bundled with trade execution services provided by broker/dealers. In other instances, broker/dealers provide the Wellington Management group with research from independent firms as a result of trade executions it places with those broker/dealers. The commissions its clients pay on these trades are higher than the lowest available rates in the market. While the commissions on these trades are paid for by the Wellington Management group's clients, these commissions pay for Research Services provided to the Wellington Management group.

The Wellington Management group places orders with broker/dealers that provide Research Services to the Wellington Management group, but only when the Wellington Management group's Global Trading department judges that the broker/dealer is capable of providing best execution for that transaction.

Research Services paid for through client commissions are not linked directly to particular transactions. Some Research Services may benefit the Wellington Management group's clients as a whole, while others may benefit a specific segment of clients. Where permitted by applicable law, Research Services received through client commissions can be used by all of the Wellington Management group's investment personnel, including those who have no direct involvement with the client account whose trading activity generated the commissions. In the case of client accounts invested in wholly systematic strategies, the Wellington Management group has negotiated reduced commission rates for algorithmic executions that we deem eligible. These rates reflect the limited use of research in the investment decision-making processes employed by these strategies.

(b) *United Gold & General Fund*

Each of the Sub-Manager and the Sub-Investment Manager does not receive or intend to receive soft dollars in respect of the 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 Fund or 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 Fund or Sub-Fund on an arm's length basis.

Save as provided in the Deeds, our associates may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or 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 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 Fund or 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 Fund or Sub-Fund and, in particular, our obligation to act in the best interests of the relevant Fund or 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 Fund or Sub-Fund in the securities of any of our related corporations;

(ii) invest monies of any Fund or Sub-Fund in other collective investment schemes managed by us or our related corporations; and

(iii) deposit monies of any Fund or Sub-Fund in the ordinary course of business of the Fund or 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 Fund or Sub-Fund.

16.2 Sub-Manager's and Sub-Investment Managers' conflicts of interest disclosures

(a) *United Global Innovation Fund*

Conflicts may arise in the ordinary course of business conducted by WMS and the Sub-Investment Managers. WMS and the Sub-Investment Managers will seek to avoid or minimise these conflicts where reasonably possible. Conflicts are managed through policies and procedures that WMS and the Sub-Investment Managers each believe are sufficient to protect the interests of their respective clients, including the United Global Innovation Fund, while providing high quality investment services to all of their clients.

WMS and the Sub-Investment Managers have adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, WMS, the Sub-Investment Managers and the Wellington Management group monitor a variety of areas, including compliance with primary account guidelines, the allocation of initial public offers, and compliance with their Code of Ethics, and place additional investment restrictions on investment professionals who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel of WMS, the Sub-Investment Managers and the Wellington Management group conduct periodic reviews of the performance of investment professionals.

(b) *United Gold& General Fund*

Purpose

- To ensure that Ninety One Group avoids or mitigates conflicts of interest with its clients or disclose where necessary.
- To ensure that Ninety One Group avoids or mitigates circumstances where it may cause its clients to have conflicting interests with each other.
- To ensure that the reputation of neither Ninety One Group nor the financial markets generally are damaged by poor management of potential or actual conflicts of interest.
- To ensure that any potential or actual conflict of interest is escalated to line management and reported to Ninety One Group Compliance and, where appropriate, to Ninety One Group's Global Conflicts Committee.
- To ensure that the investigation of any potential or actual conflict of interest is conducted in a timely and professional manner, and that all applicable client, regulatory, and legal requirements are satisfied.
- To ensure that any potential or actual conflict of interest is recorded, and where appropriate reported within the business and/or disclosed to clients, regulators and the relevant authorities, as may be necessary in the circumstances.

Scope

Global policy. Communication to be made to all Ninety One Group staff via a variety of means, including Ninety One Group compliance induction processes, annual compliance training, with updates distributed by email as appropriate.

As a global investment manager, Ninety One Group recognises that various jurisdictional standards may apply to some of its employees. If there appears to be a conflict between this policy and local laws, or if employees have questions regarding the interpretation of applicable laws, they should contact Ninety One Group Compliance. As

a general rule, when there is a difference between Ninety One Group policies and the laws of the jurisdictions in which Ninety One Group conducts business, the more restrictive requirement will prevail.

Policy

Ninety One Group has a fiduciary duty to clients and will always seek firstly to avoid, and secondly to manage any possible conflicts that may occur through its normal business activities so that there is no risk of damage to clients or possible reputational risk to Ninety One Group.

All staff members of Ninety One Group are responsible for and have a duty to identify and escalate to line management and Ninety One Group Compliance any potential or actual conflicts of interest that they become aware of. This requirement applies to any conflict which may arise or potentially arise between Ninety One Group (including its affiliates) and a client, between Ninety One Group's staff and a client or between two clients and which may possibly result in damage or potential damage to the clients or to the reputation of Ninety One Group. In addition, any such new actual or potential conflict may be escalated by line management or Ninety One Group Compliance to Ninety One Group's Global Conflicts Committee for discussion as to the related risk, possible remediation measures, and any other actions required to mitigate or manage away the conflict.

All employees of Ninety One Group must be alert to their responsibilities under the relevant conflicts of interest laws and requirements in the markets in which they operate, and if they become aware of a possible or actual conflict of interest, they should report it to line management and to Ninety One Group Compliance immediately. Any non-compliance with the policy by employees of Ninety One Group will be treated seriously and may lead to disciplinary action.

Typically, regulators require that if a firm is not able to prevent or reasonably manage away a conflict of interest which could lead to a risk of damage to a client's interests, then the firm must clearly disclose the general nature and / or sources of conflicts of interest to the client before undertaking business for the client. When a disclosure is made, it should be made in a durable medium, and should contain sufficient detail to enable the client to take an informed decision as to whether to continue to carry out business with the firm.

The rules of the UK FCA, the SA Financial Sector Conduct Authority ("**FSCA**"), the Namibia Financial Institutions Supervisory Authority ("**NAMFISA**") and the US Securities and Exchange Commission ("**SEC**"), amongst others, contain requirements regarding the management of conflicts of interest. Similar rules apply in the other jurisdictions in which Ninety One Group has offices, fund ranges, or in which it operates. Ninety One Group therefore aims to apply best practice from across those jurisdictions.

Where applicable, potential conflicts of interest include, but are not limited to, a financial interest which can mean any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, and is not allowed, other than fees or an immaterial financial interest.

Ninety One Group has identified a number of typical conflicts of interest that may occur in the asset management industry, including the following non-exhaustive list of examples:

- Potential conflict: Ninety One Group or an employee may be in a situation where a breach has occurred, and a decision should be made as to how to correct the breach. Ninety One Group's Treating Customers Fairly policy, contained within Ninety One Group's Global Code of Ethics, highlights how clients' interests must be prioritised to ensure that they are treated fairly.
- Potential conflict: in theory Ninety One Group or an employee could misuse information on a client which it comes across during the relationship with the client. Ninety One Group's Confidentiality policy as well as Ninety One Group's Handling of Inside Information policy, contained within Ninety One Group's Global Code of Ethics, covers the requirement on staff to protect and not abuse client confidentiality.
- Potential conflict: in theory Ninety One Group may deal `on-own-account' or Ninety One Group staff may use information gained through their employment to complete transactions ahead of those for clients. Generally, Ninety One Group chooses not to deal 'on-own-account' but rather to dedicate its resources to managing its clients' portfolios. Ninety One Group's Handling of Inside Information policy and Ninety One Group's Personal Account Dealing policy, both contained within Ninety One Group's Global Code of Ethics, apply to all staff and prohibit staff deals where there may be a conflict with any known or proposed client deal.

- Potential conflict: an Ninety One Group employee could have an interest in or a directorship or some other relationship to a company in which Ninety One Group may invest clients' portfolios or to an outsource party or service provider. Ninety One Group's Disclosure of Outside Interests policy, contained within Ninety One Group's Global Code of Ethics, covers the need to disclose and take into account any outside interests which could cause a conflict.
- Potential conflict: Ninety One Group may provide or receive gifts or entertainment to or from suppliers, brokers, financial intermediaries, clients and others with whom it carries on business. Ninety One Group's policy on Benefits (including gifts, entertainment, events and other benefits), contained within Ninety One Group's Global Code of Ethics, prohibits certain forms of gift or entertainment and requires various pre-approval levels for other forms of gifts, entertainment, events and other benefits so that any unusual or frequent levels can be monitored and if necessary prohibited to ensure that no bias can be concluded.
- Potential conflict: Ninety One Group may utilise affiliates to provide certain services to its clients, including brokerage services. Ninety One Group's Order Management and Execution Policy or similar operational policies, provide guidance on how to select service providers such that any conflict of interest is mitigated.

Investigations into a possible conflict will generally be conducted internally by Ninety One Group Compliance but situations may arise when it is in the best interest of the company to use external investigators in which case senior management together with the relevant Head of Compliance will collectively determine who should conduct the investigation.

Control processes

- Ninety One Group staff are aware, through induction and routine refresher training and reminders, that any suspected conflict of interest must be reported to Ninety One Group Compliance.
- Ninety One Group's Conflict of Interests policy is published on Ninety One Group's website and is provided to all potential, new and current clients on request.
- Ninety One Group's Conflict of Interests policy together with Ninety One Group's Global Code of Ethics provides procedures and guidance within the business.
- Ninety One Group Compliance may identify suspected or actual conflicts of interest during monitoring or during the review of breaches, complaints, gifts and entertainment, etc.
- Suspected or actual conflicts relating to a specific business area or fund range would be included in the Ninety One Group Compliance reporting for that area / fund range.

Regulatory considerations

- Ninety One Group's clients, regulators, trustees / depositaries of Ninety One Group's funds, and auditors require that systems and controls are in place to prevent or, if not possible to prevent, manage conflicts of interest.

Conduct Risk / Treating Customers Fairly

- To ensure that conflicts of interest do not influence Ninety One Group, its employees or third parties to act in a manner which is not in the best interest of Ninety One Group's clients.

Frequency of review

- Annual.

Approval mechanism

Responsible Officer	Scope	Approver	Date of Approval	Effective Date
Michael Ginnelly and Jacqueline Smith	Global	Global Policies Committee	April 2020	April 2020

Date of next review: April 2021

16.3 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each Fund or 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 Fund or Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Fund or Sub-Fund. Each will, at all times, have regard in such event to its obligations to the relevant Fund or 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 Fund or 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 Fund or 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 Fund or 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 Deeds or as required by any applicable laws and regulations for the time being in force.

Save as provided in the Deeds, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or 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 Fund, where provided, and such activities with the Trustee or us, 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 Funds and Sub-Funds. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at our discretion, 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 Fund or 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 Fund or 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, us or the Fund or 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 Fund or Sub-Fund with counterparties other than a State Street counterparty.

17. REPORTS

The financial year-end of each Sub-Fund in United Global Select Portfolios, the United Global Telecoms Fund and the United Global Technology Fund is 31 December.

The financial year-end of the United Global Financials Fund and the United Gold & General Fund is 30 June.

The reports and accounts of the Funds and 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 Funds, 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 Funds and 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 Fund or 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 Fund or 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 any Fund or 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 Fund or 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 Fund or 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 Fund or Sub-Fund in accordance with the terms of the relevant Deed. See the Deeds for further details.

19.4 Liquidation of the Managers, the Trustee, the Sub-Manager, the Sub-Investment Manager or the custodian

Subject to the provisions of the relevant Deed, if we 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 relevant Sub-Fund or Fund may be terminated. See the relevant Deed for further details on what happens if we or the Trustee go into liquidation.

(In relation to the United Global Innovation Fund and the United Gold & General Fund) Subject to the provisions of the relevant sub-management agreement between us and the relevant Sub-Manager, if the Sub-Manager becomes insolvent (except for a voluntary liquidation for the purpose of reconstruction or amalgamation or merger on terms previously approved in writing by us), we may appoint a new sub-manager for the relevant Fund or Sub-Fund or decide to manage the relevant Fund or Sub-Fund ourselves.

(In relation to the United Global Innovation Fund and the United Gold & General Fund) Subject to the provisions of the sub-management agreement between the Managers and the relevant Sub-Manager, if the Sub-Investment Manager becomes insolvent, the Sub-Manager may appoint (with the approval of the Managers) a new sub-investment manager for the Fund or Sub-Fund.

Custodial risk

There are risks involved in dealing with the custodian who holds the relevant Fund's or Sub-Fund's investments or settles the relevant Fund's or Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the relevant Fund or 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 Fund or Sub-Fund with the custodian will be readily recoverable by the relevant Fund or Sub-Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the relevant Fund or 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 Fund or Sub-Fund have been entrusted to such non-U.S. sub-custodians.

20. PROVISIONS OF THE DEEDS

Some of the provisions of the Deeds are set out below. Where the provisions of the relevant Deed differ from the provisions set out below, they are set out in Appendices 4 to 7.

See the relevant Deed for the full terms and conditions of the Funds and Sub-Funds.

20.1 Valuation *(in relation to the United Global Select Portfolios)*

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 an approved valuer(as defined in the Deed) 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 an approved valuer 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 stock broker 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 Fund or 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 Fund or 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 Fund or 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 Fund or Sub-Fund, the Fund or Sub-Fund, this Prospectus, the relevant 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 Fund or Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or Sub-Fund; or

(ii) may result in the Fund or Sub-Fund or other Holders of the Fund or Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or 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 Fund or 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 relevant 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 *(in relation to the United Global Select Portfolios)*

(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 depositary or clearing system or settlement system or clearing system depositary 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 depositary or clearing system or settlement system or clearing system depositary 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) 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; or

(vi) 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 *(in relation to the United Global Select Portfolios)*

(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 *(in relation to the United Global Select Portfolios)*

(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$10,000,000;

(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$10,000,000;

(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 paragraphs20.5(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 *(in relation to the United Global Select Portfolios)*

(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 *(in relation to the United Global Select Portfolios)*

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 relevant 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 Fund or 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 relevant Deed for other provisions relating to voting.

APPENDIX 1 – UNITED GLOBAL DYNAMIC BOND FUND

This Appendix sets out the details of United Global Dynamic Bond Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the United Global Select Portfolios.

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 SGD Acc
Class A SGD Dist
Class A SGD Acc (Hedged)
Class A SGD Dist (Hedged)
Class A USD Acc
Class A USD Dist
Class A USD Acc (Hedged)
Class A USD Dist (Hedged)

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

2.1 Investment objective of the Sub-Fund

The investment objective of the Sub-Fund is to achieve income with the prospect of capital growth from a portfolio of investments in global fixed income securities.

2.2 Investment focus and approach of the Sub-Fund

We intend to achieve the investment objective of the Sub-Fund by investing all or substantially all of the Sub-Fund's assets into shares of The Jupiter Global Fund–Jupiter Dynamic Bond (the "**Underlying Fund**"), a sub-fund of The Jupiter Global Fund.

The Jupiter Global Fund is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d' Investissement à Capital Variable (SICAV) with an umbrella structure. The Jupiter Global Fund is a UCITS for the purposes of the UCITS Directive and is registered pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Sub-Fund may also hold liquid assets such as cash deposits and/or cash equivalents (including money market instruments, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) for liquidity purposes.

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 a benchmark**.

There is no benchmark against which the performance of the Sub-Fund can be measured as the Managers are of the view that there is currently no available index that adequately reflects the investment focus and approach of the Sub-Fund.

2.4 Investment objective of the Underlying Fund

The investment objective of the Underlying Fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

2.5 Investment focus and approach of the Underlying Fund

The Underlying Fund will invest primarily in higher yielding assets including high yield bonds, investment grade bonds, government bonds, convertible bonds and other bonds. The Investment Manager will only enter into FDIs for the purpose of efficient management of the portfolio including, but not limited to, forward currency transactions to hedge exposures back into Euros, interest rate futures to hedge duration exposure and credit default swaps and options to hedge credit risk, and not for investment.

Subject to the investment restrictions set out in its prospectus, the Underlying Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps (including credit default swaps); to use forward currency contracts; and to hold liquid assets on an ancillary basis.

2.6 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

(a) The Underlying Fund may use derivatives for hedging and efficient portfolio management.

(b) The Jupiter Global Fund employs a risk management process which enables it, together with the Management Company, to monitor and measure the value of the Underlying Fund's investment positions and their contribution to the overall risk profile of the Underlying Fund. The risk monitoring process is performed by the Management Company in accordance with the specifications of its directors and with a frequency and methodology appropriate to the risk profile of the Underlying Fund.

(c) The permanent risk management function is the responsibility of the conducting officer in charge of risk management at the level of the Management Company and is responsible for monitoring the financial risks, paying particular attention to FDIs and the risks associated therewith.

(d) The Management Company shall calculate the Underlying Fund's global exposure by using the Commitment Approach (as described in (h) below).

(e) The Underlying Fund must calculate its global exposure on at least a daily basis and the limits on global exposure must be complied with on an ongoing basis.

(f) The Management Company shall, at the same time, ensure that the method selected to measure global exposure is appropriate, taking into account the investment strategy pursued by the Underlying Fund, the types and complexities of the FDIs used, and the proportion of the Underlying Fund's portfolio which comprises FDIs. Where the Underlying Fund employs techniques and instruments including repurchase agreements or securities lending transactions in order to generate additional leverage or exposure to market risk, the Management Company shall take these transactions into consideration when calculating global exposure. The selection of the methodology to calculate global exposure should be based on the self-assessment by the Underlying Fund of its risk profile resulting from its investment policy, including its use of FDIs.

(g) Further information relating to the risk management and control policy, procedures and methods employed by the Management Company are available on request from the Managers.

(h) Commitment approach: This means that, in respect of each FDI, the Underlying Fund's commitment may be calculated by adding to the unrealised net present value of each derivative contract an amount corresponding to an 'add-on' percentage applied to the nominal value of that derivative contract. The add-on percentage is determined in accordance with a methodology which takes into account the nature of the asset class underlying the FDI, counterparty exposure and market volatility. The Underlying Fund will ensure that the global exposure relating to FDIs does not exceed the total net value of the Underlying Fund.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- are seeking income and capital growth over the long-term; and
- are comfortable with the risks of investing in a global fixed income fund.

4. Distribution policy

Distributions (if any) will only be made in respect of the Distribution Classes of the Sub-Fund.

We intend to make regular monthly distributions of up to 5% per annum (or such other frequency or percentage as

we may from time to time determine) of the initial issue price of the relevant Distribution Class or of the NAV per unit of the relevant Distribution Classes as at such date as we may from time to time determine. Distributions will commence only after a period of three months following the inception of the relevant Distribution Class (or at such other time as we may determine at our discretion).

The making of distributions is at our absolute discretion and is not guaranteed. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the Sub-Fund. 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, net capital gains and/or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund or the relevant Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Sub-Fund:

- Market risk
- Foreign exchange and currency risk
- Derivatives risk
- Risks relating to distributions
- Fixed income and debt securities risk
- Geographic concentration risk
- High yield bonds risk
- Liquidity risk
- Investment fund risk
- Management risk
- Operational risk
- Small and Medium Enterprise risk
- Feeder fund risk
- Duplication of costs when investing in underlying collective investment schemes

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

6.1 Fees and charges of the Sub-Fund

The fees and charges payable by you and those payable out of the Sub-Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 3%; maximum 5%.
Realisation Fee	Currently nil; maximum 2%.
Switching Fee(1)	Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee[4]	Currently 1.25% p.a.; maximum 2% p.a.
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a. (Subject to a minimum of S$5,000p.a.) One-time inception fee of S$10,000 per Sub-Fund.

[4] The Sub-Fund is presently not incepted and the trailer fees shared will be updated when financial advisers/distributors are appointed for the Sub-Fund.

Administration fee	Currently 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.
Valuation and accounting fees	Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[2] and other fees and charges[3]	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.

[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 and stationery costs, legal and professional fees, goods and services tax and bank charges and other out-of-pocket expenses.

6.2 Fees and charges of the Underlying Fund

Payable by the Sub-Fund to the Underlying Fund	
Subscription Fee / Initial Charge	Nil.
Realisation Fee	Nil.
Payable by the Underlying Fund to the Management Company, the Investment Manager and other parties	
Investment Management Fee[1]	Nil.
Aggregate Operating Fee[2]	0.14% p.a.

[1] The Investment Management Fee of the Investment Manager will be borne by the Managers out of the Management Fee and will not be charged to the Sub-Fund or the Underlying Fund, or, if charged to the Underlying Fund, will be fully rebated to the Sub-Fund.

[2] To seek to protect the shareholders of the Underlying Fund from fluctuations in ordinary operating expenses, The Jupiter Global Fund shall pay to the Management Company a fixed level of fee (the "**Aggregate Operating Fee**"), which will be determined as an annual percentage of the Net Asset Value of the relevant Class of the Underlying Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) (i) the Management Company fees and expenses (but not the Investment Management Fee and Investment Manager's expenses) and (ii) depositary, fund accounting, transfer agency and fiduciary fees.

The directors of The Jupiter Global Fund will, together with the Management Company, review the level of the Aggregate Operating Fee at least annually.

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 SGD Acc	S$1.000	At our sole discretion (with prior notification to the Trustee)**	Initial: S$1,000 Subsequent: S$500	1,000 Units	500 Units
Class A SGD Dist					
Class A SGD Acc (Hedged)					
Class A SGD Dist (Hedged)					
Class A USD Acc	US$1.000		Initial: US$1,000 Subsequent: US$500	1,000 Units	500 Units
Class A USD Dist					
Class A USD Acc (Hedged)					
Class A USD Dist (Hedged)					

* 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 and Underlying Fund

9.1 Performance of the Sub-Fund

A track record of at least 1 year is not available for the Sub-Fund and its Classes as at the date of registration of this Prospectus as the Classes of Units of the Sub-Fund have not been incepted.

There is currently no appropriate benchmark for the Sub-Fund.

9.2 Performance of the Underlying Fund

As the relevant class of the Underlying Fund (Class S EUR M Inc) has not been incepted as at the date of this Prospectus, a track record of at least one year is not available.

9.3 Expense ratio and turnover ratio of the Sub-Fund

The expense ratio and turnover ratio of the Sub-Fund are currently unavailable as the Classes of Units of the Sub-Fund have not been incepted and no audited accounts are available as at the date of registration of this Prospectus.

9.4 Turnover ratio of the Underlying Fund

The turnover ratio of the Underlying Fund for the period from 1 October 2019 to 30 September 2020 is -5%[5].

[5] The turnover ratio of the Underlying Fund is calculated in accordance with the guidelines stated in the CSSF Circular 2003/122 and is based on the formula of ((Purchases + Sales) – (Creations + Liquidations)) x 100 / Average Net Assets.

APPENDIX 2 – UNITED GLOBAL INNOVATION FUND

This Appendix sets out the details of United Global Innovation Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the United Global Select Portfolios.

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 We have appointed Wellington Management Singapore Pte Ltd as the Sub-Manager of the Sub-Fund. See paragraph 2.4 of the main body of this Prospectus for information on the Sub-Manager.

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

Class A SGD Acc
Class A SGD Dist
Class A SGD Acc (Hedged)
Class A SGD Dist (Hedged)
Class A USD Acc
Class A USD Dist

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

2.1 Investment objective of the Sub-Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in companies that are believed to be innovative and beneficiaries of innovation and trend.

2.2 Investment focus and approach of the Sub-Fund

The Sub-Manager will actively manage the Sub-Fund, seeking to achieve the objective by investing primarily in equity securities issued by innovative companies globally including emerging markets.

The Sub-Fund's investment approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle by focusing on:-

(i) innovative companies that the Sub-Manager believes have the potential to create new or disrupt existing industries; and

(ii) secular trends or structural growth opportunities.

The investment process involves ongoing collaboration with the Sub-Manager's global industry analyst to identify areas of innovation and high potential for growth within their industries. The Sub-Fund's holdings are selected based on rigorous bottom-up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation, and industry convergence, that can influence future investment returns. The investment strategy for the Sub-Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

The Sub-Fund invests primarily in equity securities. Subject to the foregoing, the Sub-Fund may invest in other securities including, without limitation, exchange-traded funds and equity-related securities such as depository receipts. The Sub-Fund will invest in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Sub-Fund may also invest in securities of small and mid-market capitalisation companies, as well as large market capitalisation companies and the Sub-Fund characteristics may vary widely as investment themes and stock selections change.

FDIs, such as forward contracts, futures contracts, options contracts and swaps, may be used for the purposes of hedging existing positions.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Sub-Fund at any time, up to 100% of the Sub-Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

2.3 Investment style and benchmark usage

The Sub-Fund is **actively managed without reference to a benchmark**.

The MSCI All Countries World Index is used as a reference for performance comparison purposes and to provide market context, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- are seeking long-term capital appreciation;
- are looking for exposure to companies that are innovative and beneficiaries of innovation and trend; and
- are comfortable with the volatility and risks of a global equity fund which invests in these innovative companies.

4. Distribution policy

We currently do not intend to make regular distributions for the Sub-Fund.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Sub-Fund:

- Market risk
- Derivatives risk
- Risks relating to distributions
- Concentration risk
- Foreign exchange and currency risk
- Liquidity risk
- Small and medium capitalisation companies risk
- Political, regulatory and legal risk
- Broker risk
- Investment management risk
- Issuer specific risk
- Equity securities risk

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

6.1 Fees and charges of the Sub-Fund

The fees and charges payable by you and those payable out of the Sub-Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 5%; maximum 5%.
Realisation Fee	Currently nil; maximum 2%.

Switching Fee[(1)]	Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by us (b) Paid by us to financial advisors/distributors[6]	Currently 1.75% p.a.; maximum 2.50% p.a. Currently 50% to 88% of the annual management fee. Currently 12% to 50% of the annual 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	Currently 0.075% 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.
Valuation and accounting fees	Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[(2)] and other fees and charges[(3)]	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.

[(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 and stationery costs, legal and professional fees, goods and services tax and bank charges and other out-of-pocket expenses.

6 Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from us.

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

<table>
<tr><th>Class</th><th>Initial issue price per Unit</th><th>Initial offer period</th><th>Minimum initial / subsequent subscription</th><th>Minimum holding*</th><th>Minimum realisation</th></tr>
<tr><td>Class A SGD Acc^</td><td rowspan="2">Not applicable</td><td rowspan="2">Not applicable</td><td rowspan="3">Initial: S$1,000
Subsequent: S$500</td><td rowspan="3">1,000 Units</td><td rowspan="3">500 Units</td></tr>
<tr><td>Class A SGD Acc (Hedged)^</td></tr>
<tr><td>Class A SGD Dist</td><td rowspan="2">S$1.000</td><td rowspan="3">At our sole discretion (with prior notification to the Trustee)**</td></tr>
<tr><td>Class A SGD Dist (Hedged)</td><td rowspan="2">Initial: US$1,000
Subsequent: US$500</td><td rowspan="2">1,000 Units</td><td rowspan="2">500 Units</td></tr>
<tr><td>Class A USD Dist</td><td>US$1.000</td></tr>
<tr><td>Class A USD Acc^</td><td>Not applicable</td><td>Not applicable</td></tr>
</table>

* 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.

^ Units of Class A SGD Acc, Class A SGD Acc (Hedged) and Class A USD Acc of the Sub-Fund were incepted on 6 August 2019.

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 and Expense Ratio of the Sub-Fund

Past performance of the Sub-Fund and its benchmark as at 31 December 2020, and the expense ratios of the Classes are set out below:

	One Year	Since Inception[7] (average annual compounded return)	Expense ratio as of 31 December 2019[8]
Class A SGD Acc			
NAV-NAV[9]	40.80%	33.88%	2.66%
NAV-NAV[10]	33.76%	29.10%	
Benchmark (in SGD)	14.27%	17.71%	
Class A SGD Acc (Hedged)			
NAV-NAV[9]	40.99%	35.52%	2.49%
NAV-NAV[10]	33.94%	30.68%	
Benchmark (in SGD)	14.27%	17.71%	
Class A USD Acc			
NAV-NAV[9]	43.35%	38.09%	2.68%
NAV-NAV[10]	36.19%	33.16%	
Benchmark (in USD)	16.25%	21.42%	

Source: Morningstar

No performance figures and expense ratios are available in respect of Class A SGD Dist, Class A SGD Dist (Hedged) and Class A USD Dist Units as each of these Classes has not been incepted as at the date of registration of this Prospectus.

The Sub-Fund is not constructed relative to a benchmark. However, the MSCI All Countries World Index serves as a reference benchmark and is used to provide market context.

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

9.2 Turnover ratio of the Sub-Fund

The turnover ratio of the Sub-Fund for the year as of 31 December 2019 is 24.22%[11].

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7 Inception date for the Class A SGD Acc, Class A SGD Acc (Hedged) and Class A USD Accis 6 August 2019.

8 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 figures in the Sub-Fund's latest audited accounts. The following expenses (where applicable) 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) interest expense;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distribution paid to Holders.

9 Calculated in the currency of denomination of the relevant Classon a NAV-to-NAV basis as at 31 December 2020 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.

10 Calculated in the currency of denomination of the relevant Classon a NAV-to-NAV basis as at 31 December 2020 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.

11 The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV, i.e., average daily NAV over the same period used for calculating the expense ratio.

APPENDIX 3 – UNITED SUSTAINABLE CREDIT INCOME FUND

This Appendix sets out the details of United Sustainable Credit Income Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the United Global Select Portfolios.

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 SGD Acc (Hedged)
- Class A SGD Dist (Hedged)
- Class A USD Acc
- Class A USD Dist
- Class B SGD Acc (Hedged)
- Class B SGD Dist (Hedged)
- Class B USD Acc
- Class B USD Dist
- Class Z USD Acc
- Class Z USD Dist

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

2.1 Investment objective of the Sub-Fund

The investment objective of the Sub-Fund is to achieve income with the prospect of capital growth from a multi-sector portfolio of fixed income instruments.

2.2 Investment focus and approach of the Sub-Fund

We intend to achieve the investment objective of the Sub-Fund by investing all or substantially all of the Sub-Fund's assets into shares of the Robeco SAM SDG Credit Income (the "**Underlying Fund**"), a sub-fund of the Robeco Capital Growth Funds.

The Robeco Capital Growth Funds is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d' Investissement à Capital Variable (SICAV) with an umbrella structure. The Robeco Capital Growth Funds is a UCITS for the purposes of the UCITS Directive and is registered pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

FDIs may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Sub-Fund at any time, up to 100% of the Sub-Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments and/or short-term debt securities. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

2.3 Investment style and benchmark usage

The Sub-Fund is **actively managed without reference to a benchmark**.

There is no benchmark against which the performance of the Sub-Fund can be measured as the Managers are of the view that there is currently no available index that adequately reflects the investment focus and approach of the Sub-Fund.

2.4 Investment objective of the Underlying Fund

The investment objective of the Underlying Fund is to maximise current income.

2.5 Investment focus and approach of the Underlying Fund

The Underlying Fund seeks to maintain a high and consistent level of income by investing in a broad array of fixed income sectors and utilising income efficient implementation strategies. The capital appreciation sought by the Underlying Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Underlying Fund invests at least two-thirds of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various public or private-sector entities.

Investors should note that the investment strategy and risks inherent to the Underlying Fund is not typically encountered in traditional fixed income long only funds. The Underlying Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Underlying Fund could potentially be exposed to additional risks and costs should the market move against it. The Underlying Fund may also use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Underlying Fund's value. In extreme market conditions, the Underlying Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

2.6 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

(a) The Underlying Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, i.e. FDIs may be invested into for hedging, optimal portfolio management purposes and to actively take positions in the global bond, money market, interest rates and currency markets.

(b) The Management Company, on behalf of the Underlying Fund, employs a risk management process which enables it to monitor and measure the financial risk of the positions and their contribution to the overall risk profile of the Underlying Fund.

(c) An independent risk management team is responsible for the implementation of financial risk management controls on behalf of the Management Company. Below is a description of risk management procedures adopted by the Management Company: -

(i) *Market risk*: Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly limits the economic exposure introduced by derivatives that can be part of the portfolio.

(ii) *Counterparty risk*: With respect to counterparty risk, procedures are in place with regard to the selection of counterparties, focusing on external credit ratings and market implied default probabilities (credit spreads). Counterparty exposure and concentration limits are computed and monitored on a frequent basis. In addition, counterparty risk is mitigated by securing appropriate collateral.

The credit worthiness of the derivative counterparty will determine whether derivatives may be entered into with the respective counterparty. The Underlying Fund will only enter into financial derivatives transactions with counterparties specialized in this type of transaction and adhering to the acceptance criteria as set out above. In addition, the use of financial derivatives must comply with the investment objective and policy and risk profile of the Underlying Fund. These internal guidelines are determined in the best interest of the investor by the Underlying Fund and are subject to change without prior notice.

Whenever the delivery of an asset is due by the Underlying Fund to a counterparty stemming from a financial derivative instrument, the Underlying Fund must be able either to deliver the asset immediately or be able to acquire the asset in time for delivery. Whenever a payment is due by the Underlying Fund to a counterparty stemming from a financial derivative instrument, the Underlying Fund must either hold cash or have sufficient liquidity in order to meet such obligations. A coverage policy is in place to ensure that the assets in the Underlying Fund are sufficiently liquid to enable the Underlying Fund to fulfil its payment obligations.

(iii) *Liquidity risk*: The Management Company employs a liquidity risk framework that incorporates the dynamic that exists between asset liquidity risk and funding liquidity risk. In addition to applying several redemption scenarios, funding liquidity risk is estimated by taking into account funding obligations arising from collateral or margin requirements from derivative positions.

(d) The Management Company shall calculate the Underlying Fund's global exposure by using the Absolute VAR Approach. This means that the expected and maximum expected levels of leverage are calculated by using sum of notional approach. The level of leverage using the sum of notional approach is expressed as a ratio between the aggregate of the notional values of all FDI entered into by the Underlying Fund (including FDI that are used for investment purposes and/or for hedging purposes) and its NAV.

(e) The expected and maximum expected levels of leverage of the Underlying Fund is 125% and 300% respectively.

(f) Further information relating to the risk management and control policy, procedures and methods employed by the Management Company are available on request from the Managers.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- are seeking income and capital growth over the long-term; and
- are comfortable with the risks of investing in a multi-sector portfolio of fixed income instruments.

4. Distribution policy

Distributions (if any) will only be made in respect of the Distribution Classes of the Sub-Fund.

We intend to make regular monthly distributions of up to 5% per annum (or such other frequency or percentage as we may from time to time determine) of the initial issue price of the relevant Distribution Class or of the NAV per unit of the relevant Distribution Classes as at such date as we may from time to time determine. Distributions will commence only after a period of three months following the inception of the relevant Distribution Class (or at such other time as we may determine at our discretion).

The making of distributions is at our absolute discretion and is not guaranteed. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the Sub-Fund. 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, net capital gains and/or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund or the relevant Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Sub-Fund:

- Fixed income and debt securities risk
- Market risk
- Foreign exchange and currency risk
- Derivatives risk
- Interest rate risk
- Political, regulatory and legal risk
- Exceptional market conditions risk
- Actions of institutional investors
- Liquidity risk
- Risk of using rating agencies and other third parties
- Feeder fund risk
- Duplication of costs when investing in underlying collective investment schemes
- Geographic concentration risk

- High yield bonds risk
- Investment fund risk
- Management risk
- Operational risk
- Small and Medium Enterprise risk
- Risks relating to distributions

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

6.1 Fees and charges of the Sub-Fund

The fees and charges payable by you and those payable out of the Sub-Fund are as follows:

Payable by you	
Subscription Fee	Classes A and B: Currently up to 3%; maximum 5%. Class Z: Currently nil; maximum 5%.
Realisation Fee	Currently nil; maximum 1%.
Switching Fee[(1)]	Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by us (b) Paid by us to financial advisors/distributors[12]	Class A: Currently 1.15% p.a.; maximum 2% p.a. Class B: Currently 0.575% p.a.; maximum 2% p.a. Class Z: Currently nil; maximum 2% p.a. Currently 40% to 100% of the annual management fee. Currently 0% to 60% of the annual 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	Currently 0.075% 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.; maximum S$25,000 p.a.
Valuation and accounting fees	Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[(2)] and other fees and charges[(3)]	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.

[(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.

[12] Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from us.

(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 and stationery costs, legal and professional fees, goods and services tax and bank charges and other out-of-pocket expenses.

6.2 Fees and charges of the Underlying Fund

Payable by the Sub-Fund to the Underlying Fund	
Entry Charge (1)	Nil.
Sales Commission (2)	Nil.
Realisation Fee	Nil.
Payable by the Underlying Fund to the Management Company and other parties(3)	
Management Fee(4)	0.50% p.a.
Service Fee (5)	0.12% p.a.

(1) The Underlying Fund may decide, in the best interest of current shareholders, that an entry charge of up to 3% of the subscription amount may be levied for any particular or all class(es) of share(s) of the Underlying Fund for any particular period of time.

Sales agents may decide to apply an entry charge, which is deducted by the registrar of the Underlying Fund from the shareholder's investment before shares are purchased. The maximum entry charge which may be applied by sales agents is 3%, except for shares that are only available to institutional investors for which the maximum entry charge will be 0.50%. The percentages represent a percentage of the total subscription amount.

(2) For all share classes of the Underlying Fund, additional charges for any individual order, as well as for additional services may be charged to the investor by the sales agent, banks, stockbrokers, distributors or account systems. The Underlying Fund cannot control and therefore cannot limit in any way direct payments from investors to sales agents, banks, stockbrokers, distributors or account systems.

(3) The Sub-Fund will be entitled to a rebate of 0.15% in respect of the Management Fee and Service Fee.

(4) The Underlying Fund will incur an annual management fee which reflects all expenses related to the management of the Underlying Fund which is payable to the Management Company.

(5) The Underlying Fund will incur a fixed annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the domiciliary and listing agent, the administration agent, the registrar, auditors, legal and tax advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Underlying Fund, any fees and expenses involved in the registration of the Underlying Fund with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the cost of holding shareholders meetings, the costs of establishing future sub-funds, proxy voting costs and depositary and custodian fees.

The annual service fee will be payable at a maximum rate of 0.26% per annum of the monthly average NAV (based on closing prices) of the relevant class of the Underlying Fund for the portion of assets under management up to EUR 1 billion. Any increase in the current rates of service fee up to such maximum rate will only be implemented upon giving not less than one month's notice to affected shareholders. If the assets of a class of the Underlying Fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant class of the Underlying Fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific class.

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 SGD Acc (Hedged)^	Not applicable	Not applicable	Initial: S$1,000 Subsequent: S$500	1,000 Units	100 Units
Class A SGD Dist (Hedged)^					
Class B SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee)**	Initial: S$500,000 Subsequent: S$100,000		
Class B SGD Dist (Hedged)					
Class A USD Acc#	Not applicable	Not applicable	Initial: US$1,000 Subsequent: US$500		
Class A USD Dist^					
Class B USD Acc	US$1.000	At our sole discretion (with prior notification to the Trustee)**	Initial: US$500,000 Subsequent: US$100,000		
Class B USD Dist					
Class Z USD Acc					
Class Z USD Dist					

* 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 Prospectusor such extended date as we may determine.

^ Units of Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class A USD Dist of the Sub-Fund were incepted on 13 April 2020.

#Units of Class A USD Acc were incepted on 6 August 2020.

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 and Underlying Fund

9.1 Performance of the Sub-Fund

A track record of at least 1 year is not available for the Sub-Fund and its Classes as at the date of registration of this Prospectus as Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class A USD Dist Units of the Sub-Fund were incepted on 13 April 2020 and Class A USD Acc Units were incepted on 6 August 2020. Class B SGD Acc (Hedged), Class B SGD Dist (Hedged), Class B USD Acc, Class B USD Dist, Class Z USD Acc and Class Z USD Dist Units of the Sub-Fund have not been incepted.

There is currently no appropriate benchmark for the Sub-Fund.

9.2 Performance of the Underlying Fund

A track record of at least 1 year is not available for the relevant class of the Underlying Fund (IBxH USD) as at the date of this Prospectus as it was incepted on 21 January 2020.

9.3 Expense ratio and turnover ratio of the Sub-Fund

The expense ratio and turnover ratio of the Sub-Fund are currently unavailable as Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class A USD Dist Units of the Sub-Fund were incepted on 13 April 2020, and Class A USD Acc Units were incepted on 6 August 2020. Class B SGD Acc (Hedged), Class B SGD Dist (Hedged), Class B USD Acc, Class B USD Dist, Class Z USD Acc and Class Z USD Dist Units of the Sub-Fund have not been incepted and no audited accounts are available as at the date of registration of this Prospectus.

9.4 Turnover ratio of the Underlying Fund

The turnover ratio of the Underlying Fund for the period from 1 January 2019 to 31 December 2019 is 95.67%[13].

[13] The turnover ratio of the Underlying Fund is calculated based on the lesser of purchases or sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

APPENDIX 4 – UNITED GLOBAL FINANCIALS FUND

This Appendix sets out the details of United Global Financials Fund (referred to in this Appendix as the "**Fund**").

1. Structure of the Fund

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

2. Investment objective, focus and approach of the Fund and the Underlying Fund

2.1 Investment objective of the Fund

The investment objective of the Fund is to achieve long-term capital appreciation by investing, primarily, in securities issued by banks, finance companies, insurers and other corporations which carry on the business of financial services or which derive their revenues from subsidiaries carrying on the business of banking and/or financial services.

2.2 Investment focus and approach of the Fund

We intend to achieve the investment objective of the Fund by investing all or substantially all of the Fund's assets into shares of the Robeco New World Financials (the "**Underlying Fund**"), a sub-fund of the Robeco Capital Growth Funds.

The Robeco Capital Growth Funds is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) with an umbrella structure. The Robeco Capital Growth Funds is a UCITS for the purposes of the UCITS Directive and is registered pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Fund at any time, up to 100% of the Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments and/or short-term debt securities. A portion of the Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management, optimising returns or a combination of all three purposes.

2.3 Investment style and benchmark usage

The Fund is **actively managed with reference to its benchmark**, the MSCI All Country World Financials Index, which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

However, the majority of the Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Fund may deviate from the benchmark over time.

2.4 Investment objective of the Underlying Fund

The investment objective of the Underlying Fund is to provide long term capital growth.

2.5 Investment focus and approach of the Underlying Fund

The Underlying Fund takes exposure of at least two-thirds of the total assets to equities of companies all over the world which operate within the financial services sector. The Underlying Fund may hold the major part of its investments in companies domiciled in emerging markets or in companies that derive the majority of their revenues from emerging countries.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Underlying Fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.

Investors should note that the Underlying Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Underlying Fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

2.6 Authorised Investments

The authorised investments of the Fund ("**Authorised Investments**") are as follows: -

(a) any securities issued by banks, finance companies and other corporations or entities which carry on business of financial services;
(b) any securities issued by corporations or any other entities which derive their revenues from subsidiaries carrying on business of banking and/or financial services;
(c) 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;
(d) 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; or
(e) any Investment which is a future, option, forward, swap, collar, floor or other derivative.

See the Deed for the full meaning of the term Investment.

2.7 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

(a) The Underlying Fund may use derivatives for investment purposes as well as hedging and efficient portfolio management.

(b) The Management Company, on behalf of the Underlying Fund, employs a risk management process which enables it to monitor and measure the financial risk of the positions and their contribution to the overall risk profile of the Underlying Fund.

(c) An independent risk management team is responsible for the implementation of financial risk management controls on behalf of the Management Company. Below is a description of risk management procedures adopted by the Management Company: -

(i) *Market risk*: Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly limits the economic exposure introduced by derivatives that can be part of the portfolio.

(ii) *Counterparty risk*: With respect to counterparty risk, procedures are in place with regard to the selection of counterparties, focusing on external credit ratings and market implied default probabilities (credit spreads). Counterparty exposure and concentration limits are computed and monitored on a frequent basis. In addition, counterparty risk is mitigated by securing appropriate collateral.

The credit worthiness of the derivative counterparty will determine whether derivatives may be entered into with the respective counterparty. The Underlying Fund will only enter into financial derivatives transactions with counterparties specialized in this type of transaction and adhering to the acceptance criteria as set out above. In addition, the use of financial derivatives must comply with the investment objective and policy and risk profile of the Underlying Fund. These internal guidelines are determined in the best interest of the investor by the Underlying Fund and are subject to change without prior notice.

Whenever the delivery of an asset is due by the Underlying Fund to a counterparty stemming from a financial derivative instrument, the Underlying Fund must be able either to deliver the asset immediately or be able to acquire the asset in time for delivery. Whenever a payment is due by the Underlying Fund to a counterparty stemming from a financial derivative instrument, the Underlying

Fund must either hold cash or have sufficient liquidity in order to meet such obligations. A coverage policy is in place to ensure that the assets in the Underlying Fund are sufficiently liquid to enable the Underlying Fund to fulfil its payment obligations.

(iii) *Liquidity risk:* The Management Company employs a liquidity risk framework that incorporates the dynamic that exists between asset liquidity risk and funding liquidity risk. In addition to applying several redemption scenarios, funding liquidity risk is estimated by taking into account funding obligations arising from collateral or margin requirements from derivative positions.

(d) The Management Company shall calculate the Underlying Fund's global exposure by using the commitment approach. This means that the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging.

(e) The global exposure of the Underlying Fund may reach 210% of its net assets, the possibility to effect borrowings up to 10% of the net assets of the Underlying Fund included.

(f) Further information relating to the risk management and control policy, procedures and methods employed by the Management Company are available on request from the Managers.

3. Product suitability

The Fund is suitable for investors who: -

- seek long-term capital appreciation;
- are looking for exposure to the leading themes and trends impacting the financial sector; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

You should consult your financial adviser if in doubt whether the Fund is suitable for you.

4. Distribution policy

We currently do not intend to make any distributions in respect of the Fund.

5. Risks specific to the Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Fund:

- Market risk
- Risk of investments in warrants and options
- Foreign exchange and currency risk
- Political, regulatory and legal risk
- Liquidity risk
- Derivatives risk
- Financial services sector risk
- Broker risk
- Counterparty risk
- Equity securities risk
- Investment Management risk
- Risk of using rating agencies and other third parties
- Feeder fund risk
- Duplication of costs when investing in underlying collective investment schemes

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

6. Risks specific to the Underlying Fund

6.1 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.

6.2 Equity Risk

Investments in stocks and other equity securities historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Fund.

6.3 Geographic Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.4 Investment Fund Risk

As with any investment fund, investing in the Underlying Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Underlying Fund and cause the Underlying Fund's NAV to fall;
- the investor cannot direct or influence how money is invested while it is in the Underlying Fund;
- the Underlying Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor; and
- the Underlying Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Underlying Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit the Underlying Fund's investment activities.

6.5 Issuer Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.6 Management Risk

The Investment Manager or its designees may at times find their obligations to the Underlying Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

6.7 Operational Risk

The Underlying Fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

6.8 Sector Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in a particular economic sector, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.9 Small and Mid-Cap Stock Risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

7. Fees and Charges

7.1 Fees and charges of the Fund

The fees and charges payable by you and those payable out of the Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 5%. Maximum 5%.
Realisation charge	Nil.
Switching fee(1)	Currently 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.50% p.a.; Maximum 1.50% p.a. (a) 50.00% to 95.83% of Management Fee (b) 4.17% to 50.00%[14] of Management Fee
Trustee fee(2)	Currently not more than 0.05% p.a. (presently subject to a minimum of S$5,000 p.a.); maximum 0.25% p.a.
Registrar and transfer agent fee	S$15,000 p.a.
Valuation and accounting fee	Currently 0.125% p.a. subject to a maximum of 0.125% p.a.
Audit fee(3) (payable to the auditors), custodian fee(4), transaction costs(5) and other fees and charges(6)	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

(1) If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.

(2) The trustee fee for the Fund is subject always to a minimum sum of S$15,000 p.a. or such other smaller sum as may be agreed in writing from time to time between the Trustee and us.

(3) The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the audit fee did not amount to 0.1% in that financial year.

(4) The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average

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

NAV of the Fund for the financial year ended 30 June 2020, the custodian fee amounted to 0.13%.

(5) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the transaction costs amounted to 0.18%.

(6) Other fees and charges 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 & professional fees and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the aggregate of the other fees and charges amounted to 0.38% in that financial year.

7.2 Fees and charges of the Underlying Fund

The fees and charges payable by the Fund and those payable out of the Underlying Fund are as follows:

Payable by the Fund to the Underlying Fund	
Entry Charge (1)	Nil.
Additional Charge (2)	Nil.
Realisation Fee	Nil.
Payable by the Underlying Fund to the Management Company and other parties(3)	
Management Fee (4)	0.80% p.a.
Service Fee (5)	0.12% p.a.

(1) The Underlying Fund may decide, in the best interest of current shareholders, that an entry charge of up to 3% of the subscription amount may be levied for any particular or all class(es) of share(s) of the Underlying Fund for any particular period of time.

Sales agents may decide to apply an entry charge, which is deducted by the registrar of the Underlying Fund from the shareholder's investment before shares are purchased. The maximum entry charge which may be applied by sales agents is 3%, except for shares that are only available to institutional investors for which the maximum entry charge will be 0.50%. The percentages represent a percentage of the total subscription amount.

(2) For all share classes of the Underlying Fund, additional charges for any individual order, as well as for additional services may be charged to the investor by the sales agent, banks, stockbrokers, distributors or account systems. The Underlying Fund cannot control and therefore cannot limit in any way direct payments from investors to sales agents, banks, stockbrokers, distributors or account systems.

(3) The Fund will be entitled to a rebate of 0.20% in respect of the Management Fee and Service Fee.

(4) The Underlying Fund will incur an annual management fee which reflects all expenses related to the management of the Underlying Fund which is payable to the Management Company.

(5) The Underlying Fund will incur a fixed annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the domiciliary and listing agent, the administration agent, the registrar, auditors, legal and tax advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Underlying Fund, any fees and expenses involved in the registration of the Underlying Fund with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the cost of holding shareholders meetings, the costs of establishing future sub-funds, proxy voting costs and depositary and custodian fees.

The annual service fee will be payable at a maximum rate of 0.26% per annum of the monthly average NAV (based on closing prices) of the relevant class of the Underlying Fund for the portion of assets under management up to EUR 1 billion. Any increase in the current rates of service fee up to such maximum rate will only be implemented upon giving not less than one month's notice to affected shareholders. If the assets of a class of the Underlying Fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant class of the Underlying Fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific class.

8. Minimum subscription amounts, minimum holding and minimum realisation

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding	Minimum realisation
S$1,000 (or if subscribing in US dollars, US$1,000)	S$500 (or if subscribing in US dollars, US$500)	1,000 Units[#]	100 Units

* or its equivalent in such other currency as we may decide at the applicable rate of exchange.
[#] or the number of Units which were or would have been purchased for S$1,000 (or in the case where payment is made in US dollars, US$1,000) or its equivalent in such other currency as we may decide (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by us either generally or in any particular case or cases upon giving prior written notice to the Trustee).

9. Payment of realisation proceeds

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

10. Suspension of dealings

Subject to the provisions of the Code, we may at any time, with the approval of the Trustee, suspend the issue, realisation, cancellation and valuation of Units during:

(i) any period any stock exchange on which any Investments forming part of the Assets of the Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
(ii) the existence of any state of affairs which, in our opinion, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interest of the Holders as a whole and of the Fund;
(iii) any breakdown in the means of communication normally employed in determining the Value of any Investment or when for any reason whatsoever the Value of any Investment cannot, in our opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
(iv) any period when remittance of money which will or may be involved in the realisation of Investments or payment for Investments cannot, in our opinion, be reasonably carried out;
(v) any 48-hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders (or any adjournment thereof);
(vi) any period where dealing of Units is suspended pursuant to any order or direction of the Authority;
(vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God;
(viii) any period when dealings in any one or more of the underlying entities in which the Fund (including the Underlying Fund invested into by the Fund) has invested a substantial portion of its assets are suspended or is otherwise restricted;
(ix) any period when realisation of Units is suspended pursuant to Clauses 11.5 and 11.7 of the Deed; or
(x) such circumstance as may be required under the provisions of the Code.

11. Performance of the Fund and Underlying Fund

11.1 Performance of the Fund

The past performance of the Fund and its benchmark as at 31 December 2020 is set out below:

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception[15] (average annual compounded return)
NAV-NAV[16]	-9.81%	-1.74%	4.34%	5.68%	4.44%
NAV-NAV[17]	-14.32%	-3.40%	3.27%	5.14%	4.22%
Benchmark (in SGD)	-4.65%	-0.01%	5.39%	6.78%	4.14%

Source: Morningstar

The benchmark of the Fund is the MSCI All Country World Financials Index. The benchmark of the Fund at its inception was MSCI World Financials Index and was changed to the present MSCI All Country World Financials Index with effect from 1 June 2020 to reflect the benchmark of the Underlying Fund as a consequence of the conversion of the Fund to a feeder fund with effect from 1 June 2020.

You should note that the investment focus and approach of the Fund were changed with effect from 1 June 2020 and the past performance of the Fund as set out above includes the period prior to the change in the investment focus and approach of the Fund.

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

11.2 Expense ratio and turnover ratio of the Fund

The expense ratio of the Fund for the year as of 30 June 2020 is 2.38%[18].

The turnover ratio of the Fund for the period from 1 July 2019 to 30 June 2020 is 87.32%[19].

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15 Inception date is 12 July 1996. Note that the former benchmark (MSCI World Financials Index) inception date is 31 December 1998.

16 Calculated on a NAV-to-NAV basis as at 31 December 2020, with all dividends and distributions reinvested (net of reinvestment charges). Figures for the last one year show the percentage change, while figures exceeding one year show the average annual compounded return.

17 Calculated on a NAV-to-NAV basis as at 31 December 2020, taking into account the Subscription Fee and realisation charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for the last one year show the percentage change, while figures exceeding one year show the average annual compounded return.

18 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 figures in the Fund's latest audited accounts. The following expenses (where applicable) as may be 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) interest expense;
(c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(d) tax deducted at source or arising on income received, including withholding tax;
(e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(f) dividends and other distributions paid to the Holders.

19 The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV, i.e., average daily NAV over the same period used for calculating the expense ratio.

11.3 Turnover ratio of the Underlying Fund

The turnover ratio of the Underlying Fund for the period from 1 January 2019 to 31 December 2019 is 87.59%[20].

12. Provisions of the Deed

Some of the provisions of the Deed are set out below. *You should refer to the Deed for the full terms and conditions of the Fund.*

12.1 Valuation

Except where otherwise expressly stated and subject always to the requirements of the Code, the value of the assets comprised in the 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 as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine and the Managers shall inform the Holders of such change if required by the Trustee); where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;

(B) an Unquoted Investment, shall be calculated by reference to where applicable (1) the initial value thereof being the amount expended in the acquisition thereof; (2) 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 particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuation of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and 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, any adjustment should be made to reflect the value thereof;

(D) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV 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 after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (A), (B), (C), (D) and (E) above are not available, or if the value of the Authorised Investment determined in the manner described in (A), (B), (C), (D) or (E) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall inform the Holders of such change if required by the Trustee. For the purposes of this proviso, the

[20] The turnover ratio of the Underlying Fund is calculated by including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuring investment transactions. In the calculation method that is used, the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted.

"**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 exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the Value of the Assets of the Fund or any proportion thereof:

(i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Assets of the Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Assets of the Fund pursuant to Clause 9 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clause 10, 10A or 11 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Assets of the Fund after deducting therefrom or providing thereout the realisation charge (if any) in pursuance of such reduction shall be deducted from the Value of the Assets of the Fund;

(iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Assets of the Fund, including:

  (a) any amount of the management fee, the setting-up fee, the remuneration of the Trustee and any other expenses accrued but remaining unpaid;

  (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period (as defined in the Deed) and remaining unpaid;

  (c) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;

  (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 15 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 15.1(e) of the Deed and remaining unpaid; and

  (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Value of the Assets of the Fund;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(vii) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Assets of the Fund.

Provided That the Managers may, subject to the prior approval of the Trustee, and to the extent permitted by Authority, change the method of valuation provided in this definition and the Trustee shall determine if the Holders should be informed of such change.

12.2 Custody of investments

12.2.1 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 Assets of the 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 Assets of the Fund.

12.2.2 The Trustee shall be entitled to procure:

(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 Assets of the Fund; or
(vii) any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed PROVIDED ALWAYS that subject to the provisions of Clause 24.8 of the Deed and notwithstanding anything contained in the Deed:

(a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(b) `the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under section 292 of the SFA in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it, except where the Trustee has failed to exercise reasonable skill and care under section 292 of the SFA.

12.3 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law Provided Nevertheless That nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree

of diligence and care required by them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.

12.4 Duration and Termination of the Fund

The duration of the Fund is not ascertainable. However, under the provisions of the Deed, the Fund, subject to Section 295 of the SFA, may be terminated:

12.4.1 by the Trustee by notice in writing in any of the following events:

(a) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or a judicial manager shall be appointed of the undertaking of the Managers or any part thereof;

(b) if on the expiration of 3 months after notifying the Managers that in the Trustee's opinion a change of managers is desirable in the interests of the Holders the Trustee has not found another corporation ready to accept the office of managers of the Fund and of which the Trustee and any relevant statutory authority shall approve Provided Always That if the Managers shall be dissatisfied with the circumstances in which the Trustee's power of termination under this paragraph on any occasion is exercised the matter shall be referred to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore, before three arbitrators, the first of whom shall be appointed by the Trustee, the second of whom shall be appointed by the Managers and the third of whom shall be appointed by the Chief Executive Officer for the time being of the Singapore Exchange Securities Trading Limited (failing which the third arbitrator shall be jointly appointed by the Managers and the Trustee) and any decision made pursuant thereto shall be binding upon the Managers, the Trustee and the Holders;

(c) if any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; or

(d) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 27 of the Deed within 6 months after the Managers have been notified of such desire.

12.4.2 by the Managers by notice in writing:

(i) if any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund;

(ii) if for a continuous period of 3 years the Value of the Assets of the Fund shall be less than S$5,000,000; or

(iii) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger, consolidation or a change in the managers or investment adviser of any underlying entity.

12.4.3 The party terminating the Fund shall give notice thereof to the Holders in the manner provided in Clause 32 of the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the date of such notice (or such earlier date as may be necessary to comply with any law) and the Managers shall give written notice thereof to the Authority not less than seven days before such termination.

12.4.4 The Fund may at any time after the date hereof be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

APPENDIX 5 – UNITED GOLD & GENERAL FUND

This Appendix sets out the details of United Gold & General Fund (referred to in this Appendix as the "**Fund**").

1. Structure of the Fund

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

1.2 We have appointed Ninety One Singapore Pte. Limited as the Sub-Manager of the Fund. See paragraph 2.4 of the main body of this Prospectus for information on the Sub-Manager.

1.3 The following Classes of Units have been established within the Fund:

Class A SGD Acc (denominated in SGD)
Class A SGD Acc (Hedged) (denominated in SGD)
Class A USD Acc (denominated in USD)

2. Investment objective, focus and approach of the Fund

2.1 Investment objective of the Fund

The Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), or base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, and other Authorised Investments as set out in Clause 1 of the Deed and as described in paragraph 2.4 of this Appendix.

2.2 Investment focus and approach of the Fund

Investment focus

The majority of the companies in which the Fund will invest in will be those that are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon.

These companies will likely exhibit some or all of the following characteristics:

- Focus on industry sectors that exhibit higher growth on a global scale (not just because the local industry may be less mature than elsewhere)
- Local or regional leadership already in place and with ambitions to expand, not just to maintain that position
- High quality professional management at both senior and mid-level
- Products or services with a high added-value competitive edge (such as technology), and the ability and desire to invest to develop that advantage
- Focus on maximising value for shareholders, using techniques such as EVA ("**Economic Value Added**") and corporate risk management

These are likely to be leading industry leaders or globally competitive companies, which are found amongst mining predominant countries like Australia, North & South Americas, South Africa etc.

Investment approach

The approach is to invest in industries which exhibit positive macro fundamentals and similarly companies which possess robust micro qualities.

While the main focus will be on long term growth, the Fund will only invest in companies where valuation levels can be justified.

Positive macro and micro drivers are defined in terms of:

- Operating in industry with rational producers, disciplined industry supply
- Rising secular demand for its end product
- Scalability of business, exploitation of economies of scale
- Valuable business franchise
- Efficient distribution capability
- Research & development capability
- Financial strength
- High barriers to entry of competitors
- Astute management
- Shareholder focused and wealth-creation track record

You should note that the NAV of the Fund is likely to be highly volatile due to the investment policies of the Fund or the portfolio management techniques adopted by us.

The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.

2.3 Investment style and benchmark usage

The Fund is **actively managed with reference to its benchmark**, the 70% FT Gold Mines Index & 30% Euromoney Global Mining Index, which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

However, the majority of the Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Fund may deviate from the benchmark over time.

2.4 Authorised Investments

The authorised investments of the Fund ("**Authorised Investments**") are as follows:

(a) any securities (including but not limited to shares, stocks, warrants, debentures, bonds and loans convertible into shares, depositary receipts of shares) denominated in any currency, of corporations whose business, in our opinion, is or is substantially in the mining or extraction of gold, silver, platinum or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), or base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, whether or not such corporations are listed on any stock exchange;

(b) any interest in any collective investment scheme whose investment objective is substantially similar to that of the Fund;

(c) for the purposes of hedging or efficient portfolio management only, index futures, forward currency exchange contracts, spot contracts (which shall, for the avoidance of doubt, exclude spot commodities) or other securities, all of which shall either be listed on a Recognised Exchange or an OTC Market or where any or all of them are not so listed, the transactions shall be with financial institutions which are properly regulated and supervised; and

(d) any equities, bonds and money market instruments which we may in their absolute discretion deem suitable.

3. Product suitability

The Fund is suitable for investors who:

- seek returns on their investments;
- are looking for exposure to the commodities industry; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

You should consult your financial adviser if in doubt whether the Fund is suitable for you.

4. Distribution policy

We currently do not aim to make regular distributions for the Fund.

5. Risks specific to the Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Fund:

- Market risk
- Foreign exchange and currency risk
- Political, regulatory and legal risk
- Derivatives risk
- Liquidity risk
- Small and medium capitalisation companies risk
- Concentration risk (single sector risk)
- Commodities risk
- Broker risk
- Counterparty risk
- Equity securities risk
- Investment management risk
- Risk of using rating agencies and other third parties

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

6. Fees and Charges

6.1 Fees and charges of the Fund

The fees and charges payable by you and those payable out of the Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 4%; Maximum 4%.
Realisation Charge	Currently nil.
Switching fee(1)	Currently 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management Fee	Currently 1.5% p.a.; Maximum 1.5% p.a..
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	- (a) 50.00% to 95.83% of Management Fee - (b) 4.17% to 50.00%[21] of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; Maximum 0.25% p.a. (subject always to a minimum of S$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S$5,000 p.a.).
Registrar and transfer agent fee	0.125% p.a., subject always to a minimum of S$2,500 p.a..
Audit fee(2) (payable to the auditors),custodian fee(3), transaction costs(4) and other fees and charges(5)	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

(1) If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.

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

(2) The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the audit fee did not amount to 0.1% in that financial year.

(3) The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the custodian fee did not amount to 0.1% in that financial year.

(4) Transaction costs include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the transaction costs amounted to 0.18%.

(5) Other fees and charges 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), goods and services tax, printing costs, legal and professional fees, bank charges and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the aggregate of the other fees and charges amounted to 0.09%.

We will pay the fees of the Sub-Manager and the Sub-Investment Manager and these fees will not be charged to the Fund.

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 SGD Acc^	Not applicable	Not applicable	Initial: S$1,000 (or if subscribing in US dollars, US$1,000) Subsequent: S$500 (or if subscribing in US dollars, US$500)	1,000 Units*	100 Units
Class A SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee). 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.	Initial: S$1,000 Subsequent: S$500	1,000 Units*	100 Units
Class A USD Acc	US$1.000		Initial: US$1,000 Subsequent: US$500	1,000 Units*	100 Units

#or in each case, its equivalent in such other currency as we may determine, converted at the applicable rate of exchange as determined by us or such other number of Units of the relevant Class or amount as may from time to time be determined by us either generally or in respect of any particular case or cases upon giving prior written notice to the Trustee.

* or such number of Units which would have been purchased for S$1,000 (or in the case where payment is made in US dollars, US$1,000 (if applicable)) or its equivalent in such other currency and converted at the applicable rate of exchange as we may from time to time determine at the prevailing issue price at the time of your initial subscription or purchase of Units.

**or in each case, such other number of Units or amount as we may upon giving the Trustee prior written notice from time to time determine either generally or in any particular case or cases rounded down to two decimal places.

^ Units of Class A SGD Acc were incepted on 28 July 1995.

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. Suspension of dealings

9.1 Subject to the provisions of the Code, we may, at any time with the approval of the Trustee, suspend the issue, realisation, exchange and cancellation of Units in the Fund or any Class during:

(i) any period when the Stock Exchange or any Recognised Exchange or OTC Market on which any investment comprised in the Deposited Property is quoted is closed otherwise than for ordinary holidays;

(ii) any period when dealings on such exchange or market are restricted or suspended;

(iii) any period when, in the Trustee's and our opinion, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the investments for the time being comprised in the Deposited Property cannot be effected normally or without seriously prejudicing the interest of the Holders of the Fund or the relevant Class as a whole;

(iv) any period during which there is, in the Trustee's and our opinion, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Fund or when for any other reason the value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(v) any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders of the Fund or the relevant Class (or any adjourned meeting thereof);

(vi) any period when dealing of Units of the Fund or the relevant Class is suspended pursuant to any order or direction of the Authority;

(vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God; or

(viii) such circumstances as may be required under the provisions of the Code.

9.2 We may, with the approval of the Trustee, suspend the right of Holders to require the realisation of Units in the Fund or any Class during any period when the issue of Units in the Fund or the relevant Class is suspended pursuant to the paragraph above and payment for any Units of the Fund or the relevant Class realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if Trustee and we agree, be deferred until immediately after the end of such suspension.

10. Performance of the Fund

10.1 Performance of the Fund

Past performance of the Fund and its benchmark as at 31 December 2020.

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception[22] (average annual compounded return)
Class A SGD Acc					
NAV-NAV[23]	22.87%	14.58%	20.81%	-3.50%	2.37%
NAV-NAV[24]	17.96%	13.03%	19.82%	-3.90%	2.21%
Benchmark (in SGD)	25.23%	16.28%	23.03%	-2.11%	3.91%

Source: Morningstar

No performance figures are available in respect of the Class A SGD Acc (Hedged) and the Class A USD Acc as each of these Classes has not been incepted as at 31 December 2020.

The benchmark of the Fund since 1 July 2001 is 70% FT Gold Mines Index & 30% Euromoney Global Mining Index (formerly known as "HSBC Global Mining Index"). The benchmark of the Fund at its inception was FT Gold Mines Index and was changed from (i) FT Gold Mines Index to 75% MSCI Gold Mines Index & 25% MSCI Metals Non-Ferrors Index with effect from 1 February 1997 as the Fund may, where appropriate, invest in non-gold investments in light of the then prevailing declining market for gold prices, and from (ii) 75% MSCI Gold Mines Index & 25% MSCI Metals Non-Ferrors Index to the present 70% FT Gold Mines Index & 30% Euromoney Global Mining Index (formerly known as "HSBC Global Mining Index") with effect from 1 July 2001 due to the discontinuance of the two indices by MSCI.

The past performance of the Fund or any Class of the Fund is not necessarily indicative of its future performance.

10.2 Expense and turnover ratio of the Fund

The expense ratio for the Class A SGD Acc Units for the year as of 30 June 2020 is 1.81%[25].

No expense ratios are available for the Class A SGD Acc (Hedged) Units and the Class A USD Acc Units as they

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22 Inception date for the Class A SGD Acc is 28 July 1995.

23 Calculated in the currency of denomination of the relevant Classon a NAV-to-NAV basis as at 31 December 2020with 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.

24 Calculated in the currency of denomination of the relevant Classon a NAV-to-NAV basis as at 31 December 2020 taking into account the Subscription Fee and Realisation Charge (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.

25 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 figures in the Fund's latest audited accounts. The following expenses (where applicable) 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) interest expense;
(c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distribution paid to Holders.

have each not been incepted as at 30 June 2020.

The turnover ratio of the Fund for the year as of 30 June 2020is 80.97%[26].

11. Provisions of the Deed

11.1 Valuation

Save as otherwise expressly provided in the Deed and subject always to the requirements of the Code, for the purposes of determining the value of the Deposited Property or any part thereof or any investment comprised or to be comprised therein, the value shall be determined as at each Valuation Point as follows:

a. an investment quoted on the Stock Exchange, a Recognised Exchange or an OTC Market, 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 as at the last official close on such Stock Exchange, Recognised Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); where such investment is listed, dealt or traded in more than one such exchange or market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such exchanges or markets for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on the Stock Exchange, a Recognised Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;

b. deposits placed with banks in or outside of Singapore and negotiable certificates of deposits and any money market instrument, shall be determined by reference to their face value and the accrued interest thereon (by a person approved by the Trustee as qualified to value such deposits placed with banks in or outside of Singapore and negotiable certificates of deposit and any money market instrument) for the relevant period;

c. an investment not quoted on the Stock Exchange, a Recognised Exchange or an OTC Market, shall be calculated by reference to, where applicable, (1) the initial value thereof being the amount expended in the acquisition thereof; (2) 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 particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuation of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and 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;

d. a unit or share in a unit trust scheme or mutual fund or CIS shall be valued at the latest published or available NAV per unit or share, or (if no NAV per unit or share is published or available) at their latest available realisation price; and

e. all other securities and assets will be valued initially at cost plus any subsequent adjustment to reflect meaningful third party transactions in the private market or at a fair value as determined by the Managers having the responsibility for the management of such security or asset, after consultation with the Trustee;

Provided That if in any case under Clause 7 of the Deed a particular investment cannot be valued as above provided or if the Managers shall consider that some other method of valuation better reflects the fair value of the relevant investment the method of valuation of the relevant investment shall be such as the Managers shall with due care and in good faith decide with the consent of the Trustee and the Managers shall notify the Holders of such change if required by the Trustee and without prejudice to the generality of the foregoing, in deciding such fair value, reference may be made to prices on any Recognised Exchange, quoted by any reputable institution or quoted in any OTC Market, and reliance may be placed on the opinion of any expert selected by the Managers and approved by the Trustee, in accordance with the Code.

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[26] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV, i.e., average daily NAV over the same period used for calculating the expense ratio.

The Managers shall not, subject to the provisions of the Code, incur any liability by reason of the fact that a price reasonably believed by it to be the official closing price, last known transacted price or last transacted price on the Stock Exchange, a Recognised Exchange or an OTC Market may be found not to be such nor in particular, by reason of exercising in good faith the discretion given by the proviso above notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the value of the Deposited Property or any part thereof or any investment comprised or to be comprised therein:

(i) subject to Clause 12.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and (in the case of Units issued against the transfer of Authorised Investments) any amount payable pursuant to Clause 12.4 of the Deed;

(ii) where investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such investments shall be excluded or included and the net sale or gross purchase consideration included (as the case may require) as if such sale or purchase had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clauses 15, 15A or 16 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any investment to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the value of the Deposited Property;

(iv) there shall be deducted on a proportionate basis any amount not provided for above which is payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowing effected pursuant to Clause 20.1 of the Deed, together with the amount of any interest and expenses thereon accrued pursuant to Clause 20.6 of the Deed, the amount of any Management Fee (which shall be deducted in accordance with the provisions below if the Management Fee differs between the Classes) accrued pursuant to Clause 33 of the Deed and the amount of Trustee Fee accrued pursuant to Clause 34 of the Deed, in each case remaining unpaid;

(v) there shall be deducted such amount of tax, if any, on Income or capital gains accrued up to the Valuation Point and remaining unpaid;

(vi) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to income or capital gains up to the Valuation Point;

(vii) where the current price of an investment is quoted "ex" dividend or interest but such dividend or interest has not been received and is not taken into account under any other provision of Clause 7 of the Deed the amount of such dividend or interest shall be included;

(viii) an amount equal to the expenses incurred by the Managers and the Trustee in establishing the Fund or any Class and referred to in Clause 5.5.19 of the Deed, less the amount thereof which has previously been or is then to be written off, shall be included;

(ix) there shall be added the amount of any tax estimated to be recoverable and not yet received; and

(x) subject to Clause 20.3 of the Deed, any value (whether of an investment or cash or liability) otherwise than in SGD and any amount to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, *inter alia*, to any premium or discount which may be relevant and to the costs of exchange.

The Managers may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 11.1, and the Trustee shall determine if the Holders should be informed of such change.

The value of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the value of the Deposited Property (obtained in accordance with the provisions above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the value of the proportion of the Deposited Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee if it differs between Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Deposited Property pursuant to the Deed is attributable only to a particular Class

such amount shall only be deducted from or added to the value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the value of the Deposited Property attributable to other Classes.

11.2 Custody of investments

11.2.1 Any investment constituting part of the Deposited Property shall (whether in bearer or registered form) be dealt with as the Trustee may think fit for the purpose of providing for the safe custody thereof. For the avoidance of doubt, 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 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. The Trustee shall remain liable for any act or omission of any agent of the Trustee with whom bearer investments or documents of title or evidence of ownership to registered investments are deposited as if the same were the act or omission of the Trustee. Any investment in registered form shall, as soon as is reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee, and shall remain so registered until sold pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title and evidence of ownership to all investments held upon the trusts of the Deed in its possession in safe custody.

11.2.2 With regard to any provision of the Deed (a) providing for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by an officer of the Trustee or the agent or nominee of the Trustee and the Trustee shall not be responsible for the default of any such agent if employed in good faith and (b) as to the vesting of Authorised Investments such provision shall be deemed also to relate to any nominee of the Trustee. The Trustee shall be entitled to procure:

(i) the Trustee; or

(ii) any officer of the Trustee jointly with the Trustee; or

(iii) any agent or nominee appointed by the Trustee; or

(iv) any such agent or nominee and the Trustee; or

(v) any custodian, joint custodian or sub-custodian (or in each case, its nominee); or

(vi) any company operating a depository or recognised clearing system (including its nominee) in respect of the Authorised Investments involved; or

(vii) any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Authorised Investment held upon the trusts of the Deed provided always that subject to the provisions of the Deed, the Trustee shall remain liable for any act or omission of any such person as provided under sub-paragraphs (i) to (vii) above in relation to any Authorised Investment of which such person is registered as proprietor.

Notwithstanding anything contained in the Deed, the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin requirement (each, a "**Depository**"), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved, or (ii) the Trustee is in wilful default.

11.3 Saving Clause as to Indemnities

Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law PROVIDED THAT no provision in the Deed shall in any case where the Trustee or the Manager, as the case may be has failed to show the degree of care and diligence required of a trustee or manager exempt them or indemnify them against any liability for (1) in the case of the Trustee, a breach of trust or a breach of any term of the Deed; and (2) in the case of the Manager, a breach of any term of the Deed.

11.4 Duration and Termination of the Fund or a Class

The Fund, an open-ended unit trust constituted by the Deed is of indeterminate duration. However, the Fund or the relevant Class (as the case may be) may be terminated in accordance with the provisions hereinafter.

11.4.1 Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than 3 months' notice in writing to the other given so as to expire at the end of an accounting period. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

11.4.2 Subject to Section 295 of the SFA, the Fund or any Class may be terminated by the Trustee if:

(i) within the period of 3 months after the Trustee has given notice to the Managers pursuant to Clause 36.1.2 of the Deed or (if the matter is referred to arbitration) within 3 months after the date of a decision that the Managers should be removed pursuant to Clause 36.4 of the Deed, a new manager for the Fund has not been appointed in accordance with Clause 36.3 of the Deed; or

(ii) the Fund ceases for any reason to be a designated unit trust scheme under the Income Tax Act, Chapter 134 of Singapore or if any law is passed, any authorisation revoked or withdrawn or any direction given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the relevant Class; or

(iii) within the period of 3 months after the date on which the Trustee gives notice in writing to the Managers that it wishes to retire pursuant to Clause 37.2 of the Deed, a new trustee has not been appointed in accordance with Clause 37.2 of the Deed.

The termination of the Fund or the relevant Class by the Trustee pursuant to this paragraph 11.4.2 shall be final and binding upon the Managers and the Holdersof the Trust or the relevant Class but the Trustee shall be under no liability on account of any failure to terminate the Fund or the relevant Class pursuant to that Clause or otherwise.

11.4.3 The Fund or any Class may be terminated by the Managers:

(i) if the Fund ceases for any reason to be a designated unit trust scheme under the Income Tax Act, Chapter 134 of Singapore;

(ii) if any law is passed, any authorisation revoked or withdrawn or any direction given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or the relevant Class (as the case may be); or

(iii) if within the period of 3 months after the Managers have given notice to the Trustee pursuant to Clause 37.1 of the Deed, a new trustee has not been appointed in accordance with Clause 37.2 of the Deed.

11.4.4 The party terminating the Fund or the relevant Class in accordance with paragraphs 11.4.1 to 11.4.3 above shall give notice in writing of such termination to the affected Holders and by such notice fix the date at which such termination is to take effect which date shall be a date as may be necessary to comply with any law or provision of the Deed Provided That it shall otherwise not be less than 6 months after the giving of the said notice and Provided Further That the Manager shall give notice thereof to the Authority not less than seven days before such termination.

11.4.5 Without prejudice and in addition to paragraph 11.4.3 above, the Class A SGD Acc (Hedged) and the Class A USD Acc may each be terminated by the Managers on any date by giving at least one month's prior notice in writing to the affected Holders if at any time the aggregate value of the Deposited Property of the relevant Class shall be less than S$10,000,000 or its equivalent in such other currency(ies).

11.4.6 If the Managers go into liquidation or, in the opinion of the Trustee, the Managers have ceased to carry on business or have, to the prejudice of the Holders, failed to comply with any provision of the Deed, the Trustee shall convene a meeting of Holders in accordance with Section 295 of the SFA at which the Holders may resolve to terminate the Fund in accordance with that Section.

11.4.7 Without prejudice to paragraph 11.4.6 above, the Fund or any Class may at any time be terminated by the Holders of the Fund or the relevant Class (as the case may be) 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.

APPENDIX 6 – UNITED GLOBAL TELECOMS FUND

This Appendix sets out the details of United Global Telecoms Fund (referred to in this Appendix as the "**Fund**").

1. Structure of the Fund

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

2. Investment objective, focus and approach of the Fund

2.1 Investment objective of the Fund

The investment objective of the Fund is to achieve long-term capital appreciation by investing mainly in securities of companies engaged in the development, production or distribution of communications services or communications technology in any part of the world.

A company will be considered to be engaged in the communications industry if at the time of investment we determine that a significant portion of the company's assets, gross income or net profits is committed to, or derived from, this field. A company will also be considered to be engaged in the communications industry if we consider that the company has the potential for strong growth primarily as a result of particular services, products, technology, patents or other market advantages in this field.

2.2 Investment focus and approach of the Fund

Investment focus

We will focus and invest mainly in companies that are competitive, well managed and offer attractive valuation in respect of their growth prospects over a multi-year investment horizon. We will also invest in companies that offer attractive return of cash to shareholders such as dividends and share buybacks. We will target companies that exhibit good corporate governance and have a strong desire to maximise shareholder value. These companies may already have attained strong leadership or have good leadership prospects in their respective fields within the communications industry.

Some characteristics of companies with the above qualities are as follows:

- Focus on industry sectors that exhibit higher growth on a domestic or global scale
- High quality professional management at both senior and mid-level
- Ability to differentiate products and services against their competitors and produce sustainable good profit margins
- Transparency in presentation of financial and operating results
- Focus on maximising and avoiding diluting shareholders value such as returning cash where appropriate (for the former) and avoiding costly acquisitions (for the latter)
- Good value relative to its peers and its long term intrinsic value using valuation methods such as price-to-earnings and discounted cash flow

Investment approach

The investment process begins with a macro assessment of the investment environment. This assessment includes an economic overview that focuses on the economic cycle, inflation and interest rates. The potential impact upon the communications industry invested in is then evaluated as it relates to the macro assessment.

Once the macro environment has been assessed, long term investment themes that are poised to benefit from key growth communications industry trends are then identified. An example of such a growth trend is the shift from wireline communications networks to wireless networks.

The investment team then screens its investment universe to determine which companies are best positioned to benefit from the strong growth momentum. Another key criterion is the focus on good value relative to the long-

term growth prospects. The securities shortlisted by the investment team are further optimised to control the overall fund volatility.

We view the communications industry as being comprised of sub-sectors. Some examples are telecom services, telecom equipment and their related component suppliers, computers and their related component suppliers, the Internet, communications IT and software, broadcast media and service companies whose primary function are facilitating communications or producing such devices.

The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes. Where such instruments are FDIs on commodities, such transactions shall be settled in cash at all times.

2.3 Investment style and benchmark usage

The Fund is **actively managed with reference to its benchmark**, the MSCI ACWI Communication Services Sector Index, which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

However, the majority of the Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Fund may deviate from the benchmark over time.

2.4 Authorised investments

The Fund is invested in the following authorised investments ("**Authorised Investments**"):

(i) any Investment in or of companies engaged in the development, production or distribution of communications services or communications technology in any part of the world;

(ii) any Quoted Investment;

(iii) any Unquoted Investment; or

(iv) any other investments not covered by paragraphs (i) to (iii) above but approved by the Trustee (such approval to be confirmed in writing).

Please refer to the Deed for the full meaning of the terms Quoted Investment, Unquoted Investment and Investment.

3. Product suitability

The Fund is suitable for investors who:

- seek long-term capital appreciation;
- are looking for exposure to the communications industry; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

You should consult your financial adviser if in doubt whether the Fund is suitable for you.

4. Distribution policy

We currently do not aim to make regular distributions for the Fund.

5. Risks specific to the Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Fund:

- Market risk
- Foreign exchange and currency risk
- Political, regulatory and legal risk

- Derivatives risk
- Liquidity risk
- Small and medium capitalisation companies risk
- Concentration risk (single sector risk)
- Broker risk
- Counterparty risk
- Investment management risk
- Risk of using rating agencies and other third parties

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

6. Fees and Charges

6.1 Fees and charges of the Fund

The fees and charges payable by you and those payable out of the Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 5%; Maximum 5%.
Realisation Charge	Currently 0%; Maximum 2%.
Switching fee[(1)]	Currently 1%; Maximum 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.5% p.a.; Maximum 2% p.a.. (a) 50.00% to 95.83% of Management Fee (b) 4.17% to 50.00%[27] of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; Maximum 0.1% p.a.. Subject always to a minimum of S$20,000 p.a. or such lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S$5,000 p.a..
Registrar and transfer agent fee	S$15,000 p.a..
Accounting and valuation fee (payable to the Managers)	0.125% p.a..
Audit fee[(2)] (payable to the auditors), custodian fee[(3)], transaction costs[(4)] and other fees and charges[(5)]	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

[(1)] If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.

[(2)] The audit fee is subject to agreement with the auditors for the relevant financial year.Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the audit fee amounted to 0.1%.

[(3)] The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the custodian fee did not amount to 0.1% in that financial year.

[(4)] Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the transaction costs amounted to 0.33% in that financial year.

[(5)] Other fees and charges 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, goods and services tax, legal and professional fees and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the aggregate of the other fees and charges amounted to 0.42%.

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

7. Minimum subscription amounts, minimum holding and minimum realisation

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding	Minimum realisation
S$1,000 (or if subscribing in US dollars, US$1,000)	S$500 (or if subscribing in US dollars, US$500)	1,000 Units[#]	100 Units

* or its equivalent in such other currency as we may decide at the applicable rate of exchange.
[#] or the number of Units which were or would have been purchased for S$1,000 (or in the case where payment is made in US dollars, US$1,000) or its equivalent in such other currency as we may decide at the prevailing issue price at the time of your initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by us either generally or in any particular case or cases upon giving prior written notice to the Trustee and as permitted by the Authority) rounded down to two decimal places.

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. Suspension of dealings

Subject to the provisions of the Code, we may, with the prior written approval of the Trustee, suspend the issue and realisation of Units during:

(i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;

(iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;

(v) any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of the Holders (or any adjourned meeting thereof);

(vi) any period where dealing of Units is suspended pursuant to any order or direction of the Authority;

(vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(viii) such circumstances as may be required under the provisions of the Code.

10. Performance of the Fund

10.1 Performance of the Fund

Past performance of the Fund and its benchmark as at 31 December 2020.

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception[28] (average annual compounded return)
NAV-NAV[29]	14.20%	5.78%	4.11%	4.79%	0.70%
NAV-NAV[30]	8.49%	3.99%	3.05%	4.26%	0.46%
Benchmark (in SGD)	21.57%	10.74%	7.68%	7.42%	1.47%

** Source: Morningstar*

The benchmark of the Fund is the MSCI ACWI Communication Services Sector Index. Prior to 3 December 2018, the benchmark of the Fund was the MSCI ACWI Telecoms (formerly known as "MSCI All Countries World Index (ACWI) Telecoms Index"). The change in benchmark of the Fund is because of corresponding changes made by the benchmark provider, MSCI.

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

10.2 Expense and turnover ratio of the Fund

The expense ratio of the Fund for the financial year ending 31 December 2019 is 2.37%[31].

The turnover ratio of the Fund for the financial year ending 31 December 2019 is 83.20%[32].

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28 Inception date is 16 August 1999.

29 Calculated in S$ on a NAV-to-NAV basis as at 31 December 2020, with all dividends and distributions reinvested (net of reinvestment charges). Figures over the last one year show the percentage change, while figures for more than one year show the average annual compounded return.

30 Calculated in S$ on a NAV-to-NAV basis as at 31 December 2020, taking into account the Subscription Fee and Realisation Charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures over the last one year show the percentage change, while figures for more than one year show the average annual compounded return.

31 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 based on figures in the 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 of the Fund, whether realised or unrealised;
(c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(d) tax deducted at source or arising from income received, including withholding tax;
(e) interest expense; and
(f) dividends and other distributions paid to Holders.

32 The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAVover the same period used for calculating the expense ratio.

11. Provisions of the Deed

11.1 Valuation

11.1.1 The Value, except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, with reference to any Authorised Investment which is:

(i) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, last known transacted price or the last transacted price as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;

(ii) an Unquoted Investment, shall be calculated by reference to, where applicable, (1) the initial value thereof being the amount expended in the acquisition thereof; (2) 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 particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuation of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and 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;

(iii) 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, any adjustment should be made to reflect the value thereof;

(iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share in published or available, then at their latest available realisation price; and

(v) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment at such time as the Managers after consultation with the Trustee shall from time to time determine,

Provided That, if the quotations referred to in (i), (ii), (iii), (iv) or (v) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in the opinion of the Managers is not representative, then the Value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall inform 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.

The Managers may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of valuation as provided in this paragraph 11.1.1 and the Trustee shall determine if the Holders should be informed of such change.

In exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code and any other applicable law, assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

11.1.2 The Value of the Deposited Property or any proportion thereof shall be calculated in accordance with Clause 1(A) of the Deed, which includes the following adjustments:

(a) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 10 of the Deed;

(b) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clause 12, 12A or 13 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) in pursuance of such reduction shall be deducted from the Value of the Deposited Property;

(d) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property including:

  (i) any amount of the management fee, the setting-up fee, the remuneration of the Trustee and any other expenses accrued but remaining unpaid;
  (ii) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid;
  (iii) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Managers will become payable;
  (iv) the aggregate amount for the time being outstanding of any borrowings effected under Clause 16(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 16(C)(v) of the Deed and remaining unpaid; and
  (v) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;

(e) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the Value of the Deposited Property;

(f) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(g) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in dollars and any non-dollar borrowing shall be converted into dollars at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(h) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(i) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property,

provided that the Managers may, to the extent permitted by the Authority and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 11.1.2, and the Trustee shall determine if the Holders should be informed of such change.

11.2 Custody of Deposited Property

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 from time to time upon notification in

writing to the Managers appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub-custodians in respect of any of the Deposited Property or (where the Trustee appoints a custodian) may empower such custodian to appoint, with prior consent in writing of the Trustee, sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. The Trustee may at any time procure that the Trustee; any officer of the Trustee jointly with the Trustee; any agent or nominee appointed by the Trustee; any such agent or nominee and Trustee; any custodian, joint custodian or sub-custodian (or, in each case its nominee); any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property; and any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security to take delivery of and retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed. Notwithstanding anything contained in the Deed:-

(i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
(ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
(iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it.

Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

11.3 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

11.4 Termination of the Fund

11.4.1 Subject to Section 295 of the SFA, the Fund may be terminated:

(i) either by the Trustee or the Managers in their absolute discretion by not less than six months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the fifth year after the date of the Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance;

(ii) by the Trustee by notice in writing:

(a) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

(b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; and

(c) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 31 of the Deed;

(iii) by the Managers in their absolute discretion by notice in writing:

(a) on the third anniversary of the date of the Deed or on any date thereafter if on such date the aggregate Value of the Deposited Property shall be less than S$5,000,000; or

(b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund; and

(iv) at any time after five years from the date of the Deed by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the schedule to the Deed.

11.4.2 The party terminating the Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice and the Managers shall give written notice thereof to the Authority not less than seven days (or such other period as may be permitted by the Authority) before such termination.

11.4.3 The Trustee may (with the consent of the Managers) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

APPENDIX 7 – UNITED GLOBAL TECHNOLOGY FUND

This Appendix sets out the details of United Global Technology Fund (referred to in this Appendix as the "**Fund**").

1. Structure of the Fund

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

2. Investment objective, focus and approach of the Fund and the Underlying Fund

2.1 Investment objective of the Fund

The investment objective of the Fund is to achieve long-term capital appreciation by investing in equity and equity-related securities of companies in the information technology sector globally i.e., computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and health-care.

2.2 Investment focus and approach of the Fund

We intend to achieve the investment objective of the Fund by investing all or substantially all of the Fund's assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund (the "**Underlying Fund**"), a sub-fund of T. Rowe Price Funds SICAV.

T. Rowe Price Funds SICAV is an open-ended investment company created under the laws of the Grand Duchy of Luxembourg and established as a Société d' Investissement à Capital Variable (SICAV). T. Rowe Price Funds SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Fund may also hold liquid assets such as cash deposits and/or cash equivalents (including money market instruments, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) for liquidity purposes.

The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.

2.3 Investment style and benchmark usage

The Fund is **actively managed with reference to its benchmark**, the MSCI All Country World Information Technology Index, which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

However, the majority of the Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Fund may deviate from the benchmark over time.

2.4 Investment objective of the Underlying Fund

The investment objective of the Underlying Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

2.5 Investment focus and approach of the Underlying Fund

The Underlying Fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

The Underlying Fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the Underlying Fund's objective, the Underlying Fund may also invest, on an ancillary basis, in other eligible securities as described in the Underlying Fund's prospectus.

The Underlying Fund may use derivatives for hedging and efficient portfolio management.

The Investment Manager's investment approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued shares by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- Assess environmental, social and governance ("**ESG**") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the Underlying Fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

2.6 Authorised investments

The authorised investments of the Fund ("**Authorised Investments**") are as follows:

(i) any Investment in or of companies principally engaged in the information technology industries in any part of the world;
(ii) any Quoted Investment;
(iii) any Unquoted Investment;
(iv) for hedging purposes only, any index futures, foreign exchange transactions and forward rate transactions (including but not limited to currency options); and
(v) any other investments not covered by paragraphs (i) to (iv) above but is selected by us for the purpose of investment of the assets of the Fund and approved by the Trustee (such approval to be confirmed in writing).

Please refer to the Deed for the full meaning of the terms Quoted Investment, Unquoted Investment and Investment.

2.7 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

2.7.1 The Underlying Fund may use derivatives for hedging and efficient portfolio management.

2.7.2 Although the Underlying Fund does not rule out the use of any type of derivative, it generally expects to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants

- derivatives linked to mortgage TBAs (i.e. securities based on a pool of mortgages that has not yet been finalized but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity linked securities
- derivatives linked to asset-backed and/or mortgage-backed securities

Futures are generally exchange-traded. All other types of derivatives are generally over-the-counter. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to the Underlying Fund when an index is rebalanced.

Certain derivatives could behave unexpectedly or could expose the Underlying Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

You may obtain supplementary information relating to the risk management methods employed by the Underlying Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Underlying Fund, by making a request to us.

2.7.3 The Management Company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of the Underlying Fund. Risk calculations are performed every trading day. The Management Company chooses which approach the Underlying Fund will use, based on the Underlying Fund's investment strategy. Where the Underlying Fund's use of derivatives is limited to hedging and efficient portfolio management, the Underlying Fund employs the commitment method. Where the Underlying Fund may use derivatives to seek investment returns, a Value-at-Risk approach is employed. The board of the Management Company can require the Underlying Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Underlying Fund's overall market exposure.

2.7.4 Commitment approach: The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset.

This approach allows the Underlying Fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. The Underlying Fund must ensure that its overall market exposure from derivatives does not exceed 100% of total net assets. This approach is suited to strategies that use derivatives to a lesser extent.

3. Product suitability

The Fund is suitable for investors who:

- seek long-term capital appreciation;
- are looking for exposure to the technology industry; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

You should consult your financial adviser if in doubt whether the Fund is suitable for you.

4. Distribution policy

We currently do not intend to make regular distributions in respect of the Fund.

5. Risks specific to the Fund

The following specific risks as described in paragraph 7 of the main body of this Prospectus apply to the Fund:

- Market risk
- Foreign exchange and currency risk

- Political, regulatory and legal risk
- Derivatives risk
- Liquidity risk
- Small and medium capitalisation companies risk
- Concentration risk (sectoral risk)
- Risk of investments in the technology sector
- Broker risk
- Counterparty risk
- Equity securities risk
- Investment management risk
- Risk of using rating agencies and other third parties
- Feeder fund risk
- Duplication of costs when investing in underlying collective investment schemes

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

6. Risks specific to the Underlying Fund

6.1 Country Risk – China

All investments in China are subject to the risks described under "Emerging Markets Risk" below. You should note that as the Underlying Fund does not invest in Shanghai-listed securities through the Shanghai-Hong Kong Stock Connect (which is a joint securities trading and clearing programme designed to permit mutual stock market access between mainland China and Hong Kong) (the "**Stock Connect**"), the risks of investing through the Stock Connect are not applicable to the Underlying Fund.

6.2 Country Risk – Russia and Ukraine

In these countries, risks associated with custody and counterparties are higher than in developed countries. Russian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Direct investment in Russian securities that are not traded through the Moscow Exchange is limited to 10% of the Underlying Fund's assets. However, as the Moscow Exchange is recognised as a regulated market, securities that are listed or traded on this market are not subject to that 10% limit. This does not mean these securities are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Russia and Ukraine also can be subject to strong or sudden political risks, such as sanctions or military actions.

6.3 Emerging Markets Risk

Emerging markets are less established than developed markets and therefore involve higher risks.

Reasons for this higher risk include:

- political, economic, or social instability
- unfavourable changes in regulations and laws
- failure to enforce laws or regulations, or to recognize the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors

- arbitrary delays and market closures
- fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Examples of developed markets are those of Western Europe, the US, and Japan.

6.4 Equity Risk

In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

6.5 Geographic Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.6 Hedging Risk

The Underlying Fund's attempts to reduce or eliminate certain risks may not work as intended. To the extent that the Underlying Fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks in a share class that is denominated in a different currency than the Underlying Fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

6.7 Investment Fund Risk

As with any investment fund, investing in the Underlying Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Underlying Fund and cause the Underlying Fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Underlying Fund
- the Underlying Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the Underlying Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Underlying Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit the Underlying Fund's investment activities
- because the Underlying Fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because the Underlying Fund's shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to delays and any other redemption policies set by the Underlying Fund.

6.8 Issuer Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.9 Management Risk

The Investment Manager or its designees may at times find their obligations to the Underlying Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

6.10 Market Risk

Prices of many securities change daily, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

6.11 Operational Risk

The Underlying Fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

6.12 Sector Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in a particular economic sector, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

6.13 Small and Mid-Cap Stock Risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

6.14 Style Risk

Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

7. Fees and Charges

7.1 Fees and charges of the Fund

The fees and charges payable by you and those payable out of the Fund are as follows:

Payable by you	
Subscription Fee	Currently up to 5%. Maximum 5%.
Realisation Charge	Currently 0%; Maximum 2%.
Switching fee(1)	Currently 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.75% p.a.; Maximum 2% p.a. - (a) 72.57% to 96.43% of Management Fee - (b) 3.57% to 27.43%[33] of Management Fee
Trustee fee	Currently up to 0.04% p.a.; Maximum 0.10% p.a. (subject always to a minimum of S$20,000 p.a.or such lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S$5,000 p.a.)
Registrar and transfer agent fee	S$15,000 p.a.
Valuation and accounting fee	0.125% p.a.
Audit fee(2) (payable to the auditors), custodian fee(3), transaction costs(4) and other fees and charges(5)	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

(1)If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.

(2) The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the audit fee amounted to 0.13%.

(3) The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the custodian fee did not amount to 0.1% in that financial year.

(4) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the transaction costs did not amount to 0.1% in that financial year.

(5) Other fees and charges 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 and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2019, the aggregate of the other fees and charges amounted to 0.39%.

7.2 Fees and charges of the Underlying Fund

Payable by the Fund to the Underlying Fund(1)	
Subscription fee	Class S: Nil.
Realisation fee	Class S: Nil.
Payable by the Underlying Fund	

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

Annual management fee[2]	Class S: The management fee will be charged and collected by the Management Company directly from the shareholders of the Underlying Fund and will not be charged to the Underlying Fund or reflected in its NAV. The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant shareholder of the Underlying Fund.
Other fees (which may include but are not limited to the administration agent fee (which varies with the Underlying Fund's net assets), and the custodial fee (which varies with the amount of assets in custody))[3]	Maximum 0.1%.

[1] The Fund currently invests in Class S shares of the Underlying Fund.

[2] Such management fee will be borne by the Managers.

[3] Estimated fees and charges to the best of our knowledge. The exact fees and charges payable by the Underlying Fund are not ascertainable on an ongoing basis, and information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges of the Underlying Fund which may be 0.1% or more of the Underlying Fund's NAV have been disclosed. These estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of the Underlying Fund. For the avoidance of doubt, fees and charges payable by the Underlying Fund are not borne by the Fund but are instead payable out of the assets of the Underlying Fund and may therefore affect the NAV of the Underlying Fund.

8.. Minimum subscription amounts, minimum holding and minimum realisation

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding	Minimum realisation
S$1,000 (or if subscribing in US dollars, US$1,000)	S$500 (or if subscribing in US dollars, US$500)	1,000 Units[#]	100 Units

* or its equivalent in such other currency as we may decide at the applicable rate of exchange.
[#] or the number of Units which were or would have been purchased for S$1,000 (or in the case where payment is made in US dollars, US$1,000) or its equivalent in such other currency as we may decide (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by us either generally or in any particular case or cases upon giving prior written notice to the Trustee).

9. Payment of realisation proceeds

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

10. Suspension of dealings

Subject to the provisions of the Code, we may, with the prior written approval of the Trustee, suspend the issue, realisation, cancellation of Units during:

(i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion, might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;

(iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC

Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;

(v) in respect of a meeting of the Holders which is proposed to be convened, any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(vi) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority;

(vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God; or

(viii) such circumstances as may be required under the provisions of the Code.

11. Performance of the Fund and Underlying Fund

11.1 Performance of the Fund

The past performance of the Fund and its benchmark as at 31 December 2020 is set out below:

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception[34] (average annual compounded return)
NAV-NAV[35]	65.57%	24.34%	21.40%	13.02%	6.29%
NAV-NAV[36]	57.29%	22.23%	20.16%	12.45%	6.06%
Benchmark (in SGD)	43.12%	25.83%	24.21%	18.93%	8.95%

Source: Morningstar

The benchmark of the Fund since 27 February 2017 is the MSCI All Country World Information Technology Index. The benchmark of the Fund at its inception was 20% Dow Jones Ex Japan Index & 80% NASDAQ Index and was changed from (i) 20% Dow Jones Ex Japan Index & 80% NASDAQ Index to 100% Dow Jones Technology Index with effect from 1 November 1998 as we were of the view that this global index would better reflect the investment objectives of the Fund; (ii) Dow Jones Technology Index to the MSCI World Information Technology Index with effect from 1 January 2004 as we were of the view that the latter index would, amongst others, enable us to better assess or analyse the Fund's performance and risk due to the availability of comprehensive data on sector indices at MSCI; and (iii) MSCI World Information Technology Index to the present MSCI All Country World Information Technology Index with effect from 27 February 2017 to reflect the benchmark of the Underlying Fund as a consequence of the conversion of the Fund to a feeder fund with effect from 27 February 2017.

You should note that the investment focus and approach of the Fund were changed with effect from 27 February 2017 and the past performance of the Fund for the past 5 and 10 years and since inception as set out above includes a period prior to the change in the investment focus and approach of the Fund.

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

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34 Inception date is 31 October 1997.

35 Calculated on a NAV-to-NAV basis as at 31 December 2020, with all dividends and distributions reinvested (net of reinvestment charges). Performance figures show the percentage change since the inception date.

36 Calculated on a NAV-to-NAV basis as at 31 December 2020, taking into account the Subscription Feeand Realisation Charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Performance figures show the percentage change since the inception date.

11.2 Expense ratio and turnover ratio of the Fund

The expense ratio of the Fund for the year as of 31 December 2019 is 2.70%[37].

The turnover ratio of the Fund for the year as of 31 December 2019 is 59.53%[38].

11.3 Turnover ratio of the Underlying Fund

The turnover ratio of the Underlying Fund for the period from 1 January 2020 – 31 December 2020 is 88.8%[39].

12. Provisions of the Deed

12.1 Valuation

12.1.1 The Value, except where otherwise expressly stated and subject always to the requirements of the Code, with reference to any Authorised Investment which is:

(i) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, last known transacted price or the last transacted price as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the Value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;

(ii) an Unquoted Investment, shall be calculated by reference to where applicable, (1) the initial Value thereof being the amount expended in the acquisition thereof; (2) 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 particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuation of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and 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;

(iii) 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, any adjustment should be made to reflect the value thereof;

(iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then

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37 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 based on figures in the Fund's latest audited accounts. The following expenses (where applicable) 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 of the Fund, whether realised or unrealised;
(c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(d) tax deducted at source or arising from income received, including withholding tax;
(e) interest expense; and
(f) dividends and other distribution paid to Holders.

38 The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV.

39 The turnover ratio of the Underlying Fund is calculated based on the lesser of purchases or sales of underlying investments of the Underlying Fund expressed as a percentage of daily average NAV.

at their latest available realisation price; and

(v) an Investment other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided That, if the quotations referred to in (i), (ii), (iii), (iv) or (v) above are not available, or if the Value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in the opinion of the Managers, is not 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 circumstances to be fair value and is approved by the Trustee and the Managers shall inform 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.

The Managers may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of determining the NAV of the Fund as provided, and the Trustee shall determine if the Holders should be informed of such change.

12.1.2 In calculating the Value of the Deposited Property or any proportion thereof:

(i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and the rounding adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 10 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clause 12, 12A or 13 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) in pursuance of such reduction shall be deducted from the Value of the Deposited Property;

(iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property including:

  (a) any amount of Management Fee (as defined in Clause 23(A) of the Deed), the setting-up fee the remuneration of the Trustee and any other expenses accrued but remaining unpaid;

  (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period and remaining unpaid;

  (c) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;

  (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 16(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 16(C)(v) of the Deed and remaining unpaid; and

  (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the Value of the Deposited Property;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(vii) any Value (whether of an Authorised Investment, Cash or a liability) otherwise than in Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or

otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property; and

the Managers may, subject to the prior approval of the Trustee, and to the extent permitted by the Authority, change the method of valuation provided in this paragraph 12.1, and the Trustee shall determine if the Holders shall be informed of such change.

12.2 Custody of Deposited Property

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, if in bearer form, be held by or on behalf of or deposited with the Trustee for the purpose of safe custody. Any Authorised Investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody. Any expense of whatever nature incurred by the Trustee in effecting such registration or providing such safe custody shall be payable out of the Deposited Property of the Fund. For the avoidance of doubt, 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 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. The Trustee may at any time procure that the Trustee; any officer of the Trustee jointly with the Trustee; any agent or nominee appointed by the Trustee; any such agent or nominee and the Trustee; any custodian, joint-custodian or sub-custodian (or, in each case its nominee) appointed; any company operating a depository or recognised clearing system (including its nominee) in respect of the Authorised Investments of the Fund; or any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security, take delivery of and retain and/or be registered as proprietor of any Authorised Investments held upon the trusts of the Deed. Subject to Clause 26(D) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. Notwithstanding anything contained in the Deed, the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement.

12.3 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

12.4 Termination of the Fund

12.4.1 Under the provisions of the Deed, subject to Section 295 of the SFA, the Fund may be terminated:

(i) either by the Trustee or the Managers in their absolute discretion by not less than six months' notice in

writing to the other given so as to expire at the end of the Accounting Period current at the end of the fifth year after the date of the Fund or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance;

(ii) by the Trustee by notice in writing:

(a) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

(b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; and

(c) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 31 of the Deed;

(iii) by the Managers in their absolute discretion by notice in writing:

(a) on the third anniversary of the date of the Deed or on any date thereafter if on such date the aggregate Value of the Deposited Property shall be less than S$5,000,000; or

(b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund; and

(iv) at any time after five years from the date of the Deed by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the Deed.

12.4.2 The party terminating the Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect and such date shall not be less than three months after the service of such notice and the Managers shall give written notice thereof to the Authority not less than seven days before such termination.

12.4.3 The Trustee may (with the consent of the Managers) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

大华资产管理新加坡基金发售说明书I

大华全球蓬勃债券基金
大华全球创新基金
大华永续债券收益基金
大华全球金融基金
大华黄金及综合基金
大华全球电信基金
大华全球科技基金

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Mar '21

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