

UNITED GLOBAL FINANCIALS FUND

P r o s p e c t u s

DIRECTORY

Managers

UOB Asset Management Ltd
(Company Registration Number: 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 Number: 201315491W)
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

Custodian / Administrator / Registrar

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

Auditors

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

Solicitors to the Managers

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

Assets of the Fund	All the assets (including cash and earnings on cash deposits) for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed).
ATMs	Automated teller machines.
Authority	Monetary Authority of Singapore.
Business Day	Any day (other than a Saturday, Sunday or 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.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time.
custodian	Includes any person or persons for the time being appointed as a custodian of the Fund or any of its assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units means every Business Day or such other day as provided in the Deed.
Dealing Deadline	3 p.m. (Singapore time) on any Dealing Day.
Deed	See paragraph 1.3.1 of this Prospectus.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global Financials Fund.
Group Fund	A collective investment scheme the manager of which (a) is the Managers or a company under their control or under common control with them or at least 50 per cent of the share capital of which is held by a company which is a shareholder of the Managers; and (b) shall approve the terms of any switching which may be made under Clause 9.9 of the Deed.
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.
Management Company	Robeco Luxembourg S.A., the management company of the Underlying Fund.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ we ”, “ us ” or “ our ” shall be construed accordingly to mean UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund.
NAV	Net asset value.

OTC Market	Any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Portfolio Manager	Robeco Institutional Asset Management B.V., the portfolio manager of the Underlying Fund.
Recognised Stock Exchange	Any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Register	The register of Holders.
RSP	Regular savings plan.
SFA	Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time.
Singapore dollars or S\$ or SGD	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
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.
Underlying Fund	The Robeco New World Financials.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Units of the Fund.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the Value of the Assets of the Fund is to be determined or such other time as the Managers may with the prior approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change. The Managers shall notify the Holders of such change if required by the Trustee.

IMPORTANT INFORMATION

The collective investment scheme offered in this Prospectus is constituted in Singapore and is an authorised scheme 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. The 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 Fund.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading. You should refer to the Deed in conjunction with this Prospectus. Copies of the Deed 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 the Deed, you should seek independent professional advice.

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, which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund. You should keep yourself informed of, and observe, all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the Fund which are summarised in this Prospectus. Your investments can be volatile and there is no assurance that the Fund will be able to attain its 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 Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the 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 Units as contemplated herein.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund 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 you have the latest updated Prospectus or if any supplement is available.

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

We may apply for the Units to be marketed in other 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 organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income

taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

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

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

FATCA

FATCA was enacted in 2010 by the U.S. 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 Fund to U.S. withholding tax on certain types of payments made to the Fund. Accordingly, it is intended that the Fund complies with FATCA.

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

CRS

CRS, endorsed by the Organisation for Economic Co-operation and Development 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 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 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 of the Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above.

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 21.7 of this Prospectus.

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

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.

Use of Financial Derivatives

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 6 of this Prospectus for more information.

TABLE OF CONTENTS

Contents	Page
1. Basic Information	1
2. The Managers	2
3. The Trustee and the Custodian	4
4. The Registrar and the Administrator	5
5. The Auditors.....	5
6. Investment Considerations	5
7. Fees and Charges.....	9
8. Risks.....	11
9. Subscription of Units.....	15
10. Regular Savings Plan	18
11. Realisation of Units	20
12. Switching of Units	22
13. Prices of Units	23
14. Suspension of Dealing	23
15. Performance of the Fund.....	24
16. Soft Dollar Commissions/Arrangements.....	25
17. Conflicts of Interest	26
18. Reports.....	28
19. Queries and Complaints	28
20. Other Material Information	28
21. Provisions of the Deed	29

United Global Financials Fund PROSPECTUS

1. Basic Information

1.1 United Global Financials Fund

The Fund is an open-ended standalone unit trust constituted in Singapore.

1.2 Date of Registration and Expiry Date of Prospectus

The Authority registered this Prospectus on 14 September 2020. It is valid up to 13 September 2021 and will expire on 14 September 2021.

1.3 Trust deed and supplemental deeds

1.3.1 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

The trust deed dated 31 January 1996 as amended by the above deeds shall be referred to as the “**Deed**”.

1.3.2 The terms and conditions of the Deed are binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.

1.3.3 You may inspect copies of the Deed free of charge at our operating office during normal business hours (subject to such reasonable restrictions as we may impose) and may request for a copy at a charge of S\$25 per copy.

1.4 Accounts and reports

You may obtain a copy of the latest semi-annual and annual reports, semi-annual and annual accounts and the auditors' report on the annual accounts of the Fund at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

2. The Managers

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

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

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 June 2020, UOBAM manages 57 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

Since 1996, UOBAM has won a total of 198 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 30 June 2020, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 40 investment professionals in Singapore.

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

See the Deed for details on the Managers' role and responsibilities.

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

2.2 We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of the Fund, to the administrator, whose details are set out in paragraph 4 below.

2.3 Directors and key executives of the Managers

Lee Wai Fai, Chairman and Director

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 the 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.

2.4 The Management Company and Portfolio Manager

The United Global Financials Fund invests all or substantially all of its assets into shares of the Underlying Fund. Details of the management company and portfolio manager of the Underlying Fund are set out below:

Management Company

The Management Company of the Underlying Fund is Robeco Luxembourg S.A., which is a “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 and/or discretionary funds since 2005.

Portfolio Manager

The Management Company has appointed the Portfolio Manager, Robeco Institutional Asset Management B.V. to handle the day-to-day management of assets of the Underlying Fund. The Portfolio Manager is domiciled in the Netherlands and has been managing collective investment schemes and/or discretionary funds in the Netherlands since 1974. The Portfolio Manager is licensed and regulated by the Netherlands Authority for the Financial Markets.

ORIX

Robeco Luxembourg S.A. and Robeco Institutional Asset Management B.V. are 100% subsidiaries 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 Fund, Portfolio Manager or its affiliates or any administrator or other service provider 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 any fund service provider of the Underlying Fund have participated in the preparation of this Prospectus or in establishing the terms of the United Global Financials Fund and no such party accepts any responsibility or liability for such document, terms or the securities offered hereunder.

Past performance of the Management Company and Portfolio Manager is not necessarily indicative of their future performance.

3. The Trustee and the Custodian

The Trustee 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 authorised under section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority. See the Deed for details on the Trustee’s role and responsibilities.

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 the Fund.

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 licence issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and

carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of the Fund or any of its assets.

Please refer to paragraph 21.2 for further details of the custodial arrangement in respect of the Assets of the Fund.

4. The Registrar and the Administrator

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as the registrar of the Fund and will be responsible for keeping the Register. Any Holder 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).

The Register is conclusive evidence of the number of Units held by each Holder. If there is any discrepancy between the entries in the Register and the details appearing on any statement of holdings, the entries in the Register will prevail unless the Holder proves to the Trustee's and our satisfaction that the Register is incorrect.

The administrator of the Fund 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 terms of an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to the terms of a Transfer Agency and Services Agreement, each entered into between the administrator of the Fund and us.

5. The Auditors

The auditors of the Fund are PricewaterhouseCoopers LLP.

6. Investment Considerations

6.1 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.

6.2 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.

6.3 Investment Objective of the Underlying Fund

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

6.4 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.

6.5 Distribution Policy

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

6.6 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.

6.7 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.

Please refer to the Deed for the full meaning of the term Investment.

The Fund and the Underlying Fund intend to use or invest in FDIs. Further information is set out in paragraphs 6.9 and 6.10 of this Prospectus.

6.8 Investment restrictions

The investment guidelines and borrowing limits as set out under Appendix 1 of the Code apply to the Fund. The latest version of the Code may be found at the Authority's website: www.mas.gov.sg. The Authority may, from time to time, update or amend the Code.

Currently, the Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code. Accordingly, the 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.

6.9 Risk management procedures of the Managers on certain investments

- (a) 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.
- (b) We will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 100% of the NAV of the Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.
- (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 the assets of the Fund. Our decision to invest in any particular security or instrument on behalf of the Fund will be based on our judgment of the benefit of such transactions to the Fund and will be consistent with the 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 of the Fund, and that best execution and fair allocation of trades are done. Our Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions of the Fund. If there is any non-compliance, our Middle Office 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 redemptions of Units, it is possible that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter 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 the Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 11.3 and 14 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 may be delayed.
 - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including FDIs) held by the Fund. To the extent that a counterparty defaults on its obligations and the 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, 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 Fund's position with that counterparty as soon as practicable.
 - (v) *Volatility.* To the extent that the 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 when the investment is made directly into the underlying security, the value of the Fund's assets will have a higher degree of volatility. The

Fund may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, we will ensure that the total exposure of the Fund to derivative positions will not exceed the NAV of the Fund, as stated in paragraph (b) above.

- (vi) *Valuation.* The 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 are adequate and have been or will be 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 the Fund, but subject always to the requirements under the Code.
- (e) The 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.

6.10 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 creditworthiness 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.

7. Fees and Charges

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

Payable by you	
Subscription Fee	Currently 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% ² 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 2019, 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 NAV of the Fund for the financial year ended 30 June 2019, the custodian fee amounted to 0.12%.
- ⁽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 2019, the transaction costs amounted to 0.19%.
- ⁽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

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

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 2019, the aggregate of the other fees and charges did not amount to 0.1% in that financial year.

7.2 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 ⁽¹⁾	
Entry Charge ⁽²⁾	Nil.
Additional Charge ⁽³⁾	Nil.
Realisation Fee	Nil.
Payable by the Underlying Fund to the Management Company, the Portfolio Manager and other parties	
Management Fee ⁽⁴⁾	0.80% p.a.
Service Fee ⁽⁵⁾	0.12% p.a.

⁽¹⁾ The Fund will be entitled to a rebate of 0.20% paid by the Underlying Fund's global distributor, Robeco Institutional Asset Management B.V.

⁽²⁾ 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.

⁽³⁾ 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.

⁽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. The Management Company will be responsible for the fees of the Portfolio Manager.

⁽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.

7.3 As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will not be paid from the Assets of the Fund.

7.4 Any Subscription Fee and realisation charge will be retained by us for our own benefit, and will not form part of the Assets of the 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 or remuneration to such authorised agents or distributors in respect of the marketing of Units. Please note that 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 therefore check with such authorised agents or distributors on such fees and charges, if any.

- 7.5 We may at any time differentiate between investors as to the amount of the Subscription Fee, realisation charge, 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).

8. Risks

8.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, credit risks of issuers, foreign exchange risks, political risk, liquidity risks, repatriation risks and derivatives risks.

An investment in the Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment. There is no guarantee that the investment objective of the Fund will be achieved.

8.2 Specific risks

8.2.1 Market Risk in the Global Markets

The Investments by the Fund are subject to market risks and there is no assurance that the Fund's investment objectives will be realised. Prices of securities invested by the Fund may increase or decrease in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of Units to rise or fall.

8.2.2 Risk of Investments in Warrants and Options

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.

8.2.3 Foreign Exchange Risk

The Fund is denominated in Singapore dollars. Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against the Singapore dollar may affect the value of the Units. In our management of the Fund, we may hedge the foreign currency exposure and may adopt an active currency management approach. However, the foreign currency exposure of the Fund may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

8.2.4 Political Risk

The Fund's investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

8.2.5 Liquidity Risk

Investments by the 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 the lack of liquidity which are inherent characteristics of these markets.

8.2.6 Derivatives Risk

As the Fund may (subject to the Code) use or invest in FDIs, it will be subject to risks associated with such investments. FDIs include, but are not limited to, foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of 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 such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund. Please refer to paragraph 6.9 above for more information on our risk management procedures on certain investments.

8.2.7 Financial Services Sector Risk

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.

8.2.8 Broker Risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in their transactions, 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 the Fund may encounter financial difficulties that may impair the Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

8.2.9 Counterparty Risk

Where the Fund enters into over-the-counter transactions, the Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the 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 seeks to enforce its rights. The 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.

8.2.10 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.

8.2.11 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.

8.2.12 Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the 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 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 the 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.

8.2.13 Feeder fund Risk

A 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 underlying collective investment scheme. Before investing in the Fund, prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund, some of which are disclosed in this paragraph 8.

The 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 are not.

Prospective investors must also be aware that the performance and returns of the Fund may not fully align with that of the Underlying Fund due to the way in which the Fund is operated and/or the way in which the Fund's assets are invested. For example, the 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 and Underlying Fund may bear different ongoing charges and expenses.

8.2.14 Duplication of costs when investing in underlying collective schemes

The Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the 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 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.

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 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).

8.3 Risks specific to the Underlying Fund

8.3.1 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.

8.3.2 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.

8.3.3 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.

8.3.4 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.

8.3.5 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.

8.3.6 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).

8.3.7 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.

8.3.8 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.

8.3.9 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.

The above is not an exhaustive list of the risks which you should consider before investing in the Fund. An investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

9. Subscription of Units

9.1 Subscription procedure

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none">• authorised agents and distributors• ATMs (as and when available)• websites designated by us• other sales channels made available by us <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
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How to pay for Units:	<ul style="list-style-type: none"> • By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • SRS monies: You should check with your SRS operator bank if you can invest using SRS monies. You must indicate that you are using SRS monies on the application form, which also contains your instructions to your SRS operator bank to withdraw the purchase monies from your SRS account.
Other salient terms:	<ul style="list-style-type: none"> • We may 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, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds (save for those subscriptions made through the use of SRS monies). • We and our authorised agents and distributors may request for such information and/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.

9.2 Minimum subscription amounts and minimum holding

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding
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 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).

* or its equivalent in such other currency as we may decide at the applicable rate of exchange.

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

9.3 Issue of Units

Dealing Deadline:	<p>3 p.m. (Singapore time) on any Dealing Day or such other time on or prior to such Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price for that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price for the next Dealing Day.</p>
Pricing basis:	Units are issued on a forward pricing basis.
Issue price:	<p>The issue price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> dividing the Value (as described in paragraph 21.4) of the Assets of the Fund at the Valuation Point in relation to the Dealing Day on which such issue occurs by the number of Units then in issue and deemed to be in issue; and truncating the resultant amount to three decimal places <p>(or such other method of determination or rounding or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of Subscription Fee:	A Subscription Fee may be deducted from the total subscription monies paid by you (the “ Gross Investment Amount ”), and the remainder (the “ Net Investment Amount ”) will be applied towards your subscription of Units.
Conversion of issue price:	<p>We accept cash and SRS subscriptions in SGD. The issue price of the Units will be calculated and quoted in SGD.</p> <p>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”).</p> <p>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.</p> <p>Any currency exchange cost to convert a foreign currency subscription to SGD will be borne by you.</p> <p>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. The costs and risks of such currency exchange will be borne by you.</p>
Confirmation of purchase:	A confirmation note detailing your investment amount and the number of Units allocated to you will be sent to you within 5 Business Days for cash applications or 11 Business Days for SRS applications, from the date of issue of Units.

9.4 Numerical example of how Units are allotted

The following is an example of the number of Units you will acquire based on an investment of S\$1,000.00:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription Fee (5%)^		Net Investment Amount
S\$950.00	÷	S\$1.000^	=	950.00*
Net Investment Amount		Notional issue price		Number of Units allotted

^ Based on an issue price of S\$1.000 and a Subscription Fee of 5%. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund. The value of Units and the resultant income may fluctuate.

* The number of Units to be issued will be rounded down to two decimal places.

9.5 Cancellation of initial subscription

Subject to Clause 10A of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority), provided that where the last day of such time period falls on a Sunday or a public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or a public holiday. However you will have to 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 11 but you will not enjoy the benefits of cancellation under this paragraph 9.5 (i.e. the Subscription Fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds (as defined in paragraph 11.1) 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 charge (if any) imposed.

Please refer to the terms and conditions for cancellation of subscription in the cancellation form before subscribing for Units.

10. Regular Savings Plan

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding of Units as specified in paragraph 9.2.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.

Method of payment:	<p>Cash:</p> <p>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.</p> <p>SRS monies:</p> <p>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.</p> <p>Please note that the authorised agent or distributor may require other forms to be completed.</p>
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> • <i>for monthly RSP subscriptions:</i> the 25th calendar day of each month; • <i>for quarterly RSP subscriptions:</i> the 25th calendar day of the last month of each calendar quarter. <p>If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	<p>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.</p>
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP may be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP:	<p>You may terminate your participation in any RSP without penalty by giving not less than 30 days' written notice to the authorised agent or distributor from whom you applied for the RSP.</p>

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 information on the RSP offered before applying.

We will not assume any liability for any losses arising from your participation in any RSP.

11. Realisation of Units

11.1 How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • websites designated by us • other channels made available by us
Minimum realisation amount:	<p>100 Units per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 9.2.</p>
Dealing Deadline:	<p>3 p.m. (Singapore time) on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	<p>The realisation price per Unit shall be the price per Unit ascertained by:</p> <ul style="list-style-type: none"> • calculating the Value of the Assets of the Fund at the Valuation Point in relation to the Dealing Day on which the realisation request is received by the number of Units then in issue and deemed to be in issue; and • truncating the resultant amount to three decimal places <p>(or such other method of determination or rounding or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of realisation charge:	A realisation charge may be deducted from the total amount payable to you (the “ Gross Realisation Proceeds ”), and the remainder (the “ Net Realisation Proceeds ”) will be paid to you.
Conversion of realisation price:	<p>We will generally only permit realisation of Units in the Fund’s currency, and will quote the realisation price in the Fund’s currency.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such foreign currency at the applicable rate of exchange determined by us.</p>

When will Net Realisation Proceeds be paid to you:	<p>Within seven Business Days after the relevant Dealing Day (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 11.3 or 14 of this Prospectus.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.</p>
Other salient terms:	<ul style="list-style-type: none"> You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. If we or any of our authorised agents or distributors receive 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 Holders should be informed of such change.

11.2 Numerical example of calculation of Net Realisation Proceeds

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

1,000.00 Units	x	S\$0.950*	=	S\$950.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$950.00	-	S\$0.00	=	S\$950.00
Gross Realisation Proceeds		Realisation charge (0%)*		Net Realisation Proceeds

** Based on a realisation price of S\$0.950. There is currently no realisation charge imposed. This example is for illustrative purposes only and is not a forecast or indication of any expectation of performance of the Fund.*

11.3 Limit on realisations

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day up to ten per cent (10%) of the total number of Units then in issue. Such limitation will be applied pro rata to us and all Holders who have validly requested realisations on such Dealing Day. Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation and Provided That any Units which have been so carried forward shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If realisation requests are so carried forward, we will notify the affected Holders within seven (7) Business Days.

11.4 Compulsory Realisations

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.7 for further details.

12. Switching of Units

How to switch your Units:	You may request to switch your Units to units of any other Group Fund by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“Common Dealing Day”) which is both a Dealing Day for your Units and a dealing day for the units of the Group Fund.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>
How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under paragraph 11;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any switching fee payable (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 units of the Group Fund at the prevailing issue price of such units of the Group Fund. For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the Group Fund and/or the realisation charge (if any).</p>
Other salient terms:	<ul style="list-style-type: none">• There will be a switching fee payable by you (as set out in paragraph 7.1 above).• Switches will be at our discretion.• You may not withdraw any switching form without our consent.• Switching is subject to the provisions of the Deed and the constitutive documents of the relevant Group Fund, including the provisions relating to the issue and realisation of units, and such terms and conditions as we may from time to time determine.• Switches will not be allowed if they result in you holding Units or units in the Group Fund below the minimum holding applicable to your Units or units of the Group Fund.

	<ul style="list-style-type: none"> • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14 of this Prospectus or when the issue of units of the Group Fund is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to units of a Group Fund which may be purchased with the same payment method. • The Trustee shall have no responsibility or liability to ensure that the provisions of the trust deed constituting the Group Fund relating to issue, realisation or switching of units are complied with.
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13. 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 two Business Days after the relevant Dealing Day 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 or non-publication by such publishers.

14. Suspension of Dealing

14.1 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:

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

14.2 We and/or the Trustee may from time to time also suspend the issue and/or realisation of Units under certain conditions as set out in the relevant provisions of the Deed.

Such suspension shall take effect upon our providing a written declaration to the Trustee and subject to the provisions of the Code, shall end on the day following the first Business Day on which the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 14 exist upon our providing a written declaration of the same. The period of suspension may be extended in accordance with the Code.

15. Performance of the Fund

15.1 Past performance of the Fund and its benchmark as at 30 June 2020

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception³ (average annual compounded return)
NAV-NAV ⁴	-20.89%	-5.11%	-0.15%	4.28%	3.73%
NAV-NAV ⁵	-24.85%	-6.71%	-1.16%	3.75%	3.51%
Benchmark (in SGD)	-13.43%	-3.27%	1.60%	5.80%	3.46%

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.

³ Inception date is 12 July 1996. Note that the former benchmark (MSCI World Financials Index) inception date is 31 December 1998.

⁴ Calculated on a NAV-to-NAV basis as at 30 June 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.

⁵ Calculated on a NAV-to-NAV basis as at 30 June 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.

15.2 Expense ratio of the Fund

The expense ratio of the Fund for the year as of 30 June 2019 is 1.91%⁶.

15.3 Turnover ratio of the Fund

The turnover ratio of the Fund for the period from 1 July 2018 to 30 June 2019 is 29.22%⁷.

15.4 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 87.59%⁸.

16. Soft Dollar Commissions/Arrangements

16.1 Soft dollar disclosures relating to the Fund

Subject to the provisions of the Code, we may from time to time receive or enter into soft-dollar commissions/arrangements in the management of the 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 of the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, 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 custodian service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft-dollar commissions/arrangements in respect of the Fund unless (a) such soft-dollar commissions/arrangements can reasonably be expected to assist us in our management of the 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 the Fund.

⁶ 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.

⁷ 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.

⁸ 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.

16.2 Soft dollar disclosures relating to the Underlying Fund

The Management Company, the Portfolio Manager or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Underlying Fund. In addition, neither the Management Company nor the Portfolio Manager currently receive any soft dollars arising out of the management of the Underlying Fund.

17. **Conflicts of Interest**

17.1 **Managers' conflicts of interest disclosures**

We are of the view that there is no conflict of interest in our management of other funds and the 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 the Fund on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the 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 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 Fund and, in particular, our obligation to act in the best interests of the Fund and the 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 the Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act, Chapter 50 of Singapore) (each, a “**related corporation**”);
- (ii) invest monies of the Fund in other collective investment schemes managed by us or our related corporations; and

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

17.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for the 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 Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the 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 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 Fund) so long as its services to the Fund 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 Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

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

18. Reports

Financial year-end and distribution of reports and accounts

The financial year-end of the Fund is 30 June.

The reports and accounts 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 accounts and the auditors' report on the annual accounts	Within 3 months from the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months from 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, Holders will be given the option to request for hardcopies of the reports and accounts within one month from the date of the relevant notification and the Trustee will 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.

19. Queries and Complaints

If you have any enquiries concerning the Fund, you may contact us at:

Hotline No. : 1800 22 22 228
Operating hours : From 8 a.m. to 8 p.m. daily Singapore time
Fax No. : 6532 3868
E-mail : uobam@uobgroup.com

20. Other Material Information

20.1 Market timing

The Fund is designed and managed to support medium to long-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 long-term interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the 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 Fund which may disrupt the investment strategies to the detriment of long-term investors.

For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant change to the Fund (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 long-term interests of investors in the Fund.

20.2 Information on investments

At the end of each calendar quarter, you will receive a statement showing the value of your investment. However, if you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

20.3 Indemnity out of Assets of the Fund

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

20.4 Liquidation of the Managers, the Trustee or the custodian

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

Custodial risk

There are risks involved in dealing with the custodian who holds the Fund's investments or settle the Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the 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 Fund with the custodian will be readily recoverable by the Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the Fund have been entrusted to such non-U.S. sub-custodians.

21. 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.

21.1 Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be made, and as and when the Managers shall decide, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income, and if the Managers deem fit, such part or all of the net capital gain realised on the sale of investments in respect of the amount available for distribution for each relevant period at such time and in accordance with such method of calculations as the Trustee and Managers may agree having regard to the provisions of the Deed.

21.2 Custody of investments

21.2.1 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.

21.2.2 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.

21.3 Holders' right to vote

A meeting of Holders duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers or to increase the percentage rate of management fee or the Trustee's remuneration or to terminate the Fund when authorised by the Deed so to do or to request the Trustee or the Managers to retire from the trusts of the Deed or to direct the Trustee to take any action (including the termination of the Fund) pursuant to section 295 of the SFA or to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before a meeting of Holders, but shall not have any further or other powers.

21.4 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 “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.

21.5 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:

21.5.1 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.

21.5.2 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.

21.5.3 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.

21.5.4 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.

21.6 Voting Rights on Assets of the Fund

Subject to Clause 21 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Assets of the Fund. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face a conflict, between their own interest and that of the Holders, 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 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 Assets of the Fund 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.

Please refer to the Deed for other provisions relating to voting.

21.7 Compulsory realisations

21.7.1 The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the 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 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 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, the Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
 - (ii) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the 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 and/or the Holder.

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

21.7.2 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.

21.7.3 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 21.7.

21.8 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.

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