

# UNITED GOLD & GENERAL 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

### **Sub-Manager**

(Company Registration Number: 201220398M)  
Ninety One Singapore Pte. Limited  
25 Duxton Hill, #03-01, Singapore 089608

### **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.

Accumulation Class or Acc	Denotes a Class for which distributions are not declared and paid to the Holders. Hence, all investment gains, income and interest attributable to an Accumulation Class will not be distributed but will be accumulated and reflected in the NAV of the relevant Accumulation Class.
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.
Class	Any class of Units in the Fund.
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 Business Day as provided in the Deed.
Dealing Deadline	3 p.m. (Singapore time) on any Dealing Day or such other time of day as the Managers may determine with the prior consultation of the Trustee.
Deed	See paragraph 1.3.1 of this Prospectus.
Deposited Property	All cash, assets and other property for the time being held or deemed to be held upon the trusts of the Deed, but excluding any amount for the time being standing to the credit of the bank account referred to in Clause 21.2 of the Deed.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Gold & General Fund.
Group Fund	Any collective investment scheme the manager of which (a) is the Managers or a corporation 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 corporation which is a shareholder of the Managers; and (b) approves the terms of any switching which may be made pursuant to Clause 14 of the Deed.
Hedged Class or (Hedged)	Denotes a Class to which a currency hedging strategy is applied.
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.

Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “we”, “us” or “our” shall be construed accordingly to mean UOB Asset Management Ltd 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.
Recognised Exchange	Any duly licensed stock exchange, futures exchange or commodities exchange of sufficient repute as may be approved by the Managers.
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.
Stock Exchange	The Singapore Exchange Securities Trading Limited.
Sub-Manager	Ninety One Singapore Pte. Limited or any other person for the time being duly appointed as sub-manager of the Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Units of a Class or all Classes (as the context requires).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the Deposited Property 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.

## 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 usual 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 Singapore<sup>1</sup> 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 23.4 of this Prospectus.

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

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<sup>1</sup> 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.

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# UNITED GOLD & GENERAL FUND

## PROSPECTUS

### 1. Basic Information

#### 1.1 United Gold & General 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 29 May 2020. It is valid up to 28 May 2021 and will expire on 29 May 2021.

#### 1.3 Trust deed and supplemental deeds

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

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

The trust deed dated 1 June 1995 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 usual 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 (or such other amount as the Trustee and we may from time to time agree).

#### 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 31 March 2020, UOBAM manages 56 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 combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 196 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 31 March 2020, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 37 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 3.1 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.

## **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.

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 23.2 for further details of the custodial arrangement in respect of the Deposited Property of the Fund.

### **3.1 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 usual 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.

## **4. The Sub-Manager**

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

The Sub-Manager will in turn delegate its investment sub-management of the Fund to Ninety One UK Limited (the “**Sub-Investment Manager**”). The Sub-Investment Manager is regulated by the Financial Conduct Authority (the “**FCA**”) and domiciled in the United Kingdom.

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

*Past performance of the Sub-Manager or the Sub-Investment Manager is not necessarily indicative of its future performance.*

## 5. The Auditors

The auditors of the Fund are PricewaterhouseCoopers LLP.

## 6. Structure of the Fund

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

### Classes of Units

We may at any time determine that different Classes of Units or new Classes be established within the Fund. Where a new Class is established, we may at our discretion re-designate any existing Class as long as there is no prejudice to the existing Holders of such Class as a whole. Different Classes within the Fund have different features.

The Fund currently offers three Classes of Units, namely:

- (1) Class A SGD Acc Units (denominated in SGD);
- (2) Class A SGD Acc (Hedged) Units (denominated in SGD); and
- (3) Class A USD Acc Units (denominated in USD).

The Classes may differ in terms of their currency of denomination, minimum threshold amounts for subscription, holding and realisation, mode of investment, the availability of RSP and where applicable, whether the relevant Class is a Hedged Class. You should refer to paragraphs 9.2.2, 10.1, 10.2 and 11 of this Prospectus for further information in relation to these differences. The three Classes constitute the Fund and are not separate sub-funds under the Fund. You should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class thereof. A separate NAV per Unit (in the currency of denomination of the relevant Class) which may differ between Classes as a consequence of *amongst others*, any of the above differences, will be calculated for each Class. Save for the above differences between the Classes, Holders of each Class have materially the same rights and obligations under the Deed.

## 7. Investment Considerations

### 7.1 Investment Objective

The Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), or base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, and other Authorised Investments as set out in Clause 1 of the Deed and as described in paragraph 7.6 of this Prospectus.

### 7.2 Investment Focus

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

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

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

- Focus on maximising value for shareholders, using techniques such as EVA (“**Economic Value Added**”) and corporate risk management

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

### 7.3 Investment Approach

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

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

Positive macro and micro drivers are defined in terms of:

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

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

### 7.4 Distribution Policy

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

### 7.5 Product Suitability

The Fund is suitable for investors who:

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

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

### 7.6 Authorised Investments

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

- (a) any securities (including but not limited to shares, stocks, warrants, debentures, bonds and loans convertible into shares, depositary receipts of shares) denominated in any currency, of corporations whose business,

in our opinion, is or is substantially in the mining or extraction of gold, silver, platinum or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), or base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, whether or not such corporations are listed on any stock exchange;

- (b) any interest in any collective investment scheme whose investment objective is substantially similar to that of the Fund;
- (c) for the purposes of hedging or efficient portfolio management only, index futures, forward currency exchange contracts, spot contracts (which shall, for the avoidance of doubt, exclude spot commodities) or other securities, all of which shall either be listed on a Recognised Exchange or an OTC Market or where any or all of them are not so listed, the transactions shall be with financial institutions which are properly regulated and supervised; and
- (d) any equities, bonds and money market instruments which we may in their absolute discretion deem suitable.

***The Fund intends to use or invest in FDIs. Further information is set out in paragraph 7.8 of this Prospectus.***

## **7.7 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](http://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.

## **7.8 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 or a combination of both 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 12.3 or 16 of this Prospectus. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units or payment of the realisation proceeds for your Units may be delayed.

- (iv) *Counterparty exposure.* 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.

## 8. Fees and Charges

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

<b>Payable by you</b>	
Subscription Fee	Currently 4%; Maximum 4%.
Realisation Charge	Currently nil.
Switching fee <sup>(1)</sup>	Currently 1%.
<b>Payable by the Fund to the Managers, the Trustee and other parties</b>	
Management Fee	Currently 1.5% p.a.; Maximum 1.5% p.a..
(a) Retained by Managers	- (a) 50.00% to 95.83% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	- (b) 4.17% to 50.00% <sup>2</sup> of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; Maximum 0.25% p.a. (subject always to a minimum of S\$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S\$5,000 p.a.).

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



Registrar and transfer agent fee	0.125% p.a., subject always to a minimum of S\$2,500 p.a..
Audit fee <sup>(2)</sup> (payable to the auditors), custodian fee <sup>(3)</sup> , transaction costs <sup>(4)</sup> and other fees and charges <sup>(5)</sup>	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

- (1) If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.
- (2) The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2019, the audit fee did not amount to 0.1% in that financial year.
- (3) The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2019, the custodian fee did not amount to 0.1% in that financial year.
- (4) Transaction costs include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2019, the transaction costs amounted to 0.37%.
- (5) Other fees and charges include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), goods and services tax, printing costs, legal and professional fees, bank charges and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2019, the aggregate of the other fees and charges amounted to 0.09%.

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

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

Any Subscription Fee and Realisation Charge will be retained by us for our own benefit, and will not form part of the Deposited Property. 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.

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).

## 9. Risks

### 9.1 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 risks, repatriation risks, liquidity 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.

## 9.2 Specific risks

### 9.2.1 Market Risk in the Global Markets

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

### 9.2.2 Foreign Exchange / Currency Risk

The Fund is denominated in SGD and the Classes are each denominated in the relevant currency (which may or may not be SGD). Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Fund are denominated (the "**Portfolio Currency**") against the SGD and/or the denominated currency of the relevant Class may affect the value of the relevant 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 or the relevant Class 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.

As indicated above, the Fund may have Class(es) of Units that are denominated in currencies other than the base currency of the Fund. For instance, Class A USD Acc Units are denominated in USD and USD is not the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the denominated currency of any such Class may lead to an appreciation or depreciation of the value of the Units of the Class, as expressed in the denominated currency of the Class and depending on the movement in exchange rates between the base currency and the denominated currency of the Class. Subject to the same considerations in the preceding sub-paragraph, we may or may not mitigate the exchange rate risk by hedging such foreign currency exposure to the extent of the NAV attributed to such Class and to the extent that we do not hedge such foreign currency exposure, investors of the relevant Class will be exposed to exchange rate risks.

In addition, you should note that although a financial instrument that is used to hedge any such foreign currency exposure of a Class is not in relation to the other Classes (if any) within the Fund, the financial instrument will comprise the assets (or liabilities) of the Fund as a whole. The gains (or losses) on and the costs of the relevant financial instrument will, however, accrue solely to the relevant Class.

You should note that the Fund may offer for subscription Units in Hedged Classes. In the case of Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the "**Hedged Currency**") against the Portfolio Currency. Notwithstanding the above, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

The effects of hedging will be reflected in the value of the Hedged Class. A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Portfolio Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include but are not limited to:

- (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised;
- (ii) transaction costs;

- (iii) short-term interest rate changes;
- (iv) the timing of the market value hedge adjustments relative to the Fund's Valuation Point; and
- (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

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

Please note that hedging transactions may be entered into whether or not the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Fund and any exchange rate risks that arise from the policy of the Fund that is not fully hedged.

There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

### 9.2.3 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.

### 9.2.4 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, spot contracts (which shall, for the avoidance of doubt, exclude spot commodities) 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 7.8 above for more information on our risk management procedures on certain investments.

### 9.2.5 Liquidity Risk

Investments by the Fund in some 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. Other emerging markets risks can also include less developed legal and regulatory systems. There may be a greater degree of volatility in such emerging markets because of the smaller market capitalisations, greater influence from foreign capital flows, higher retail participation which tends to be shorter term in nature and possibly the lack of liquidity which are inherent characteristics of these markets.

### 9.2.6 Small Capitalisation Companies Risk

Investments in small capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies.

### 9.2.7 Single Sector Risk

Investments in single sector funds may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than a global portfolio.

### 9.2.8 Commodities Risk

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

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

### 9.2.9 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.

### 9.2.10 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.

### 9.2.11 Equity Risk

The Fund may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This may in turn affect the value or volatility of the Fund.

### 9.2.12 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.

### 9.2.13 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.

*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.*

## 10. Subscription of Units

### 10.1 Subscription procedure

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors</li> <li>• ATMs (as and when available)</li> <li>• websites designated by us</li> <li>• other sales channels made available by us</li> </ul> <p>You should include all required documents and subscription monies in full with your application and indicate clearly on the application form the Class of Units that you are subscribing for, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none"> <li>• By cheque in favour of the payee set out in the relevant application form.</li> <li>• 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.</li> <li>• SRS monies (for Classes denominated in SGD only): You should check with your SRS operator bank if you can invest in the relevant Class of Units 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.</li> </ul>
Other salient terms:	<ul style="list-style-type: none"> <li>• We may accept or reject any application for Units at our absolute discretion.</li> <li>• 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).</li> <li>• 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).</li> <li>• 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.</li> </ul>

## 10.2 Minimum subscription amounts and minimum holding

<b>Minimum initial subscription*</b>	<b>Minimum subsequent subscription*</b>	<b>Minimum holding<sup>^</sup></b>
<u>Class A SGD Acc Units:</u>  S\$1,000 (or if subscribing in US dollars, US\$1,000)	<u>Class A SGD Acc Units:</u>  S\$500 (or if subscribing in US dollars, US\$500)	<u>Class A SGD Acc Units:</u>  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 and converted at the applicable rate of exchange as we may from time to time determine at the prevailing issue price at the time of your initial subscription or purchase of Units.
<u>Class A SGD Acc (Hedged) Units:</u>  S\$1,000	<u>Class A SGD Acc (Hedged) Units:</u>  S\$500	<u>Class A SGD Acc (Hedged) Units:</u>  1,000 Units or the number of Units which were or would have been purchased for S\$1,000 or its equivalent in such other currency and converted at the applicable rate of exchange as we may from time to time determine at the prevailing issue price at the time of your initial subscription or purchase of Units.
<u>Class A USD Acc Units:</u>  US\$1,000	<u>Class A USD Acc Units:</u>  US\$500	<u>Class A USD Acc Units:</u>  1,000 Units or the number of Units which were or would have been purchased for US\$1,000 or its equivalent in such other currency and converted at the applicable rate of exchange as we may from time to time determine at the prevailing issue price at the time of your initial subscription or purchase of Units.

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

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

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

## 10.3 Initial offer period and initial issue price

During the relevant initial offer period, Units of the relevant new Class (“**New Class**”) will be offered at the relevant initial issue price, as set out in the table below.

<b>New Class</b>	<b>Initial issue price per Unit</b>	<b>Initial offer period</b>
Class A SGD Acc (Hedged)	S\$1.000	The initial offer period for each New Class will be for such period and at such time as we may decide from time to time upon notification to the Trustee. We currently expect each such initial offer period to be within 12 months from the date of registration of this Prospectus.
Class A USD Acc	US\$1.000	

#### 10.4 Minimum size and other conditions

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

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

#### 10.5 Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day or such other time of day as we may determine with the prior consultation of the Trustee.</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:	<p>Units are issued on a forward pricing basis.</p> <p>However, during the initial offer period of a New Class set out in paragraph 10.3, Units of the New Class will be issued at the initial offer price set out in paragraph 10.3.</p>
Issue price:	<p>After the initial offer period, the issue price per Unit of a Class of the Fund shall be ascertained by:</p> <ul style="list-style-type: none"><li>• calculating the value (as described in paragraph 23.5) per Unit of that Class as at the Valuation Point in respect of the Dealing Day on which such issue occurs of the proportion of the Deposited Property of that Class represented by one Unit; and</li><li>• truncating the resultant total to three decimal places</li></ul> <p>(or such other method of determination or rounding or number of decimal places as may be determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p> <p>Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the Holders should be informed of such change.</p>
Deduction of Subscription Fee:	<p>A Subscription Fee may be deducted from the total subscription monies paid by you (the “<b>Gross Investment Amount</b>”), and the remainder (the “<b>Net Investment Amount</b>”) will be applied towards your subscription of Units.</p>

Conversion of issue price:	<p>For Class A SGD Acc Units:</p> <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 also accept cash subscriptions in USD. The issue price that is quoted will be the 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> <p>For Class A SGD Acc (Hedged) Units:</p> <p>We will generally only accept cash and SRS subscriptions in SGD.</p> <p>For Class A USD Acc Units:</p> <p>We will generally only accept payment in USD.</p>
Confirmation of purchase:	<p>A confirmation note detailing your investment amount and the number of Units of the relevant Class 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.</p>

## 10.6 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\$40.00	=	S\$960.00
Gross Investment Amount		Subscription Fee (4%) <sup>^</sup>		Net Investment Amount
S\$960.00	÷	S\$1.000 <sup>^</sup>	=	960.00*
Net Investment Amount		Notional issue price		Number of Units allotted

<sup>^</sup> Based on an issue price of S\$1.000 and a Subscription Fee of 4%. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund or Class of the Fund. The value of Units of the Fund or the relevant Class and the resultant income may fluctuate. You should note that Units of some Classes may be denominated in a currency other than SGD.

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

## 10.7 Cancellation of initial subscription

Subject to the provisions of the Deed and to 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 12, but you will not enjoy the benefits of cancellation under this paragraph 10.7 (i.e. the Subscription Fee will not be refunded and a Realisation Charge (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and Realisation Charge (if any) imposed.

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

## 11. Regular Savings Plan

A regular savings plan (“RSP”) is only available for Class A SGD Acc Units and Class A SGD Acc (Hedged) Units. Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding of Units in the relevant Class, as specified in paragraph 10.2.
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"> <li>• <i>for monthly RSP subscriptions:</i> the 25<sup>th</sup> calendar day of each month;</li> <li>• <i>for quarterly RSP subscriptions:</i> the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</li> </ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP may be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>

Termination of RSP:	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.
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The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for information on the RSP offered before applying.

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

## 12. Realisation of Units

### 12.1 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"> <li>• authorised agents and distributors through whom your Units were originally purchased</li> <li>• ATMs (as and when available)</li> <li>• websites designated by us</li> <li>• other channels made available by us</li> </ul>
Minimum realisation amount:	<p>100 Units of the relevant Class 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 10.2.</p>
Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day or such other time of day as we may determine with the prior consultation of the Trustee.</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 of each Class of the Fund shall be the price per Unit ascertained by:</p> <ul style="list-style-type: none"> <li>• calculating the value per Unit of that Class as at the Valuation Point in respect of the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of that Class then represented by one Unit; and</li> <li>• truncating the resultant total to three decimal places</li> </ul> <p>(or such other method of determination or rounding or number of decimal places as may be 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 “ <b>Gross Realisation Proceeds</b> ”), and the remainder (the “ <b>Net Realisation Proceeds</b> ”) will be paid to you.
Conversion of realisation price:	<p>Class A SGD Acc Units:</p> <p>We may, upon request, effect payment of realisation monies in currencies other than SGD, at the applicable rate of exchange determined by us, prior to payment to you. Any costs incurred in and risks associated with effecting such currency exchange will be borne by you.</p> <p>Currently, we will permit realisations in SGD and USD, and we will quote the realisation price in SGD and its equivalent in USD at the applicable rate of exchange.</p> <p>Class A SGD Acc (Hedged) Units:</p> <p>We will generally only permit the realisation of Class A SGD Acc (Hedged) Units in SGD. The realisation price for such Units will be calculated in SGD.</p> <p>Class A USD Acc Units:</p> <p>We will generally only permit the realisation of Class A USD Acc Units in USD. The realisation price for such Units will be calculated in USD.</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 12.3 or 16 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"> <li>• You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>• 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.</li> </ul>

	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
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## 12.2 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	-	S\$0.960*	=	S\$960.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$960.00	÷	S\$0.00	=	S\$960.00
Gross Realisation Proceeds		Realisation Charge (0%) *		Net Realisation Proceeds

*\* Based on a realisation price of S\$0.960. There is currently no Realisation Charge imposed. This example is for illustrative purposes only and is not a forecast or indication of future or likely performance of the Fund or Class of the Fund. You should note that Units of some Classes may be denominated in a currency other than SGD.*

## 12.3 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 in the Fund or any Class to be realised by the Holders or cancelled by us on any Dealing Day to ten per cent. (10%) of the total number of Units in the Fund or the relevant Class 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 of the Fund or the relevant Class which are not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation. If realisation requests are so carried forward, we will notify the affected Holders within 7 days.

## 13. Compulsory Realisations

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 23.4 for further details.

## 14. Switching of Units

How to switch your Units:	You may request to switch your Units of any Class to Units of another Class or units of any other Group Fund (the “ <b>new Class/Group Fund</b> ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	Switches will only be made on a day (“ <b>Common Dealing Day</b> ”) which is both a Dealing Day for your Units and a dealing day for the units of the new Class/Group Fund.

	<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 12.1;</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 new Class or Group Fund (as the case may be) provided that such switching fee shall not be more than the subscription fee for the units of the new Class or Group Fund) (as the case may be)) to subscribe for units of the new Class or Group Fund (as the case may be) at the prevailing issue price of such units of the new Class or Group Fund (as the case may be). For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the new Class or Group Fund and/or the Realisation Charge (if any).</p>
Other salient terms:	<ul style="list-style-type: none"> <li>• There will be a switching fee payable by you (as set out in paragraph 8 above).</li> <li>• Switches will be at our discretion.</li> <li>• 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</li> <li>• 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.</li> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 12.3 or 16 of this Prospectus or when the issue of units of the new Class or Group Fund (as the case may be) is suspended.</li> <li>• Units purchased with cash or SRS monies (as the case may be) may only be switched to units of a new Class/Group Fund which may be purchased with the same payment method.</li> <li>• Switches will not be allowed during the initial offer period of the original Class and the initial offer period of the relevant new Class or Group Fund.</li> <li>• Units may not be switched for units in a new Class or Group Fund which are denominated in a different currency from the Units being switched out.</li> </ul>

## 15. Obtaining Prices of Units

You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published two Business Days after the relevant Dealing Day in both SGD and USD for Class A SGD Acc Units and in the currency of denomination of the relevant Class for other Units.

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](http://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.

## 16. Suspension of Dealing

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

- (i) any period when the Stock Exchange or any Recognised Exchange or OTC Market on which any investment comprised in the Deposited Property is quoted is closed otherwise than for ordinary holidays;
- (ii) any period when dealings on such exchange or market are restricted or suspended;
- (iii) any period when, in the Trustee's and our opinion, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the investments for the time being comprised in the Deposited Property cannot be effected normally or without seriously prejudicing the interest of the Holders of the Fund or the relevant Class as a whole;
- (iv) any period during which there is, in the Trustee's and our opinion, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Fund or when for any other reason the value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (v) any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders of the Fund or the relevant Class (or any adjourned meeting thereof);
- (vi) any period when dealing of Units of the Fund or the relevant Class is suspended pursuant to any order or direction of the Authority;
- (vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God; or
- (viii) such circumstances as may be required under the provisions of the Code.

**16.2** We may, with the approval of the Trustee, suspend the right of Holders to require the realisation of Units in the Fund or any Class during any period when the issue of Units in the Fund or the relevant Class is suspended pursuant to paragraph 16.1 above and payment for any Units of the Fund or the relevant Class realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if Trustee and we agree, be deferred until immediately after the end of such suspension.

## 17. Performance of the Fund

### 17.1 Past performance of the Fund and its benchmark as at 31 March 2020

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception <sup>3</sup> (average annual compounded return)
Class A SGD Acc					
NAV-NAV <sup>4</sup>	2.95%	1.96%	6.95%	-5.32%	0.77%
NAV-NAV <sup>5</sup>	-1.16%	0.58%	6.08%	-5.71%	0.60%
Benchmark (in SGD)	6.51%	2.85%	7.80%	-4.00%	2.38%

Source: Morningstar

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

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

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

### 17.2 Expense ratio

The expense ratio for the Class A SGD Acc Units for the year as of 30 June 2019 is 1.66%<sup>6</sup>.

No expense ratios are available for the Class A SGD Acc (Hedged) Units and the Class A USD Acc Units as they have each not been incepted as at 30 June 2019.

<sup>3</sup> Inception date for the Class A SGD Acc is 28 July 1995.

<sup>4</sup> Calculated in the currency of denomination of the relevant Class on a NAV-to-NAV basis as at 31 March 2020 with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>5</sup> Calculated in the currency of denomination of the relevant Class on a NAV-to-NAV basis as at 31 March 2020 taking into account the Subscription Fee and Realisation Charge (if any) with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>6</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios (the “IMAS Guidelines”) and is based on figures in the Fund’s latest audited accounts. The following expenses (where applicable) set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) interest expense;
- (c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distribution paid to Holders.

### **17.3 Turnover ratio**

The turnover ratio of the Fund for the year as of 30 June 2019 is 111.09%<sup>7</sup>.

## **18. Soft Dollar Commissions/Arrangements**

### **18.1 Our soft dollar disclosures**

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.

### **18.2 Sub-Manager's and Sub-Investment Manager's soft dollar disclosures**

Each of the Sub-Manager and the Sub-Investment Manager does not receive or intend to receive soft dollars in respect of the Fund.

## **19. Conflicts of Interest**

### **19.1 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

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<sup>7</sup> 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.



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.

## **19.2 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.

### 19.3 Sub-Manager’s and Sub-Investment Manager’s conflicts of interest disclosures

Please refer to the Annex to this Prospectus for information on Ninety One Group’s global conflicts of interest policy.

## 20. 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.

## 21. 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](mailto:uobam@uobgroup.com)

## **22. Other Material Information**

### **22.1 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.

### **22.2 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.

### **22.3 Indemnity out of Deposited Property**

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

### **22.4 Liquidation of the Managers, the Trustee, the Sub-Manager, the Sub-Investment Manager 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.

Subject to the provisions of the sub-management agreement between the Managers and the Sub-Manager, if the Sub-Manager becomes insolvent (except for a voluntary liquidation for the purpose of reconstruction or amalgamation or merger on terms previously approved in writing by the Managers), the Managers may appoint a new sub-manager for the Fund or decide to manage the Fund themselves.

Subject to the provisions of the sub-management agreement between the Managers and the Sub-Manager, if the Sub-Investment Manager becomes insolvent, the Sub-Manager may appoint (with the approval of the Managers) a new sub-investment manager for the Fund.

#### **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 situations in where 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.

## 23. 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.*

### 23.1 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 (if applicable) 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 calculation as the Trustee and Managers may agree having regard to the provisions of the Deed.

### 23.2 Custody of investments

23.2.1 Any investment constituting part of the Deposited Property shall (whether in bearer or registered form) be dealt with as the Trustee may think fit for the purpose of providing for the safe custody thereof. For the avoidance of doubt, the Trustee may act as custodian itself or may appoint such persons (including any associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property. The Trustee shall remain liable for any act or omission of any agent of the Trustee with whom bearer investments or documents of title or evidence of ownership to registered investments are deposited as if the same were the act or omission of the Trustee. Any investment in registered form shall, as soon as is reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee, and shall remain so registered until sold pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title and evidence of ownership to all investments held upon the trusts of the Deed in its possession in safe custody.

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

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

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

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

### **23.3 Holders’ right to vote**

23.3.1 A meeting of Holders of the Fund duly convened and held in accordance with the provisions of the First Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 43 of the Deed;
- (ii) to terminate the Fund as provided in Clause 39 of the Deed;
- (iii) to remove the auditors of the Fund as provided in Clause 31.2 of the Deed;
- (iv) to remove the Managers as provided in Clause 36.1.3 of the Deed;
- (v) to remove the Trustee as provided in Clause 37.1.3 of the Deed;
- (vi) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA; and
- (vii) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting of the Fund,

and shall be competent to consent to the exercise of the rights of voting as provided in Clause 46.2 of the Deed, but shall not have any further or other powers.

23.3.2 A meeting of Holders of a Class duly convened and held in accordance with the provisions of the First Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 43 of the Deed to the extent that such modification, alteration or addition affects the Holders of that Class;
- (ii) to terminate the Class as provided in Clause 39 of the Deed; and
- (iii) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting of that Class.

### **23.4 Compulsory realisations**

23.4.1 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.

23.4.2 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.

23.4.3 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 23.4.

## 23.5 Valuation

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

- (a) an investment quoted on the Stock Exchange, a Recognised Exchange or an OTC Market, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price as at the last official close on such Stock Exchange, Recognised Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); where such investment is listed, dealt or traded in more than one such exchange or market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such exchanges or markets for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on the Stock Exchange, a Recognised Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;
- (b) deposits placed with banks in or outside of Singapore and negotiable certificates of deposits and any money market instrument, shall be determined by reference to their face value and the accrued interest thereon (by a person approved by the Trustee as qualified to value such deposits placed with banks in or outside of Singapore and negotiable certificates of deposit and any money market instrument) for the relevant period;
- (c) an investment not quoted on the Stock Exchange, a Recognised Exchange or an OTC Market, shall be calculated by reference to, where applicable, (1) the initial value thereof being the amount expended in the acquisition thereof; (2) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker, then such particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuation of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and in the valuation of such investment, the Managers may take into account relevant factors including, without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (d) a unit or share in a unit trust scheme or mutual fund or CIS shall be valued at the latest published or available NAV per unit or share, or (if no NAV per unit or share is published or available) at their latest available realisation price; and
- (e) all other securities and assets will be valued initially at cost plus any subsequent adjustment to reflect meaningful third party transactions in the private market or at a fair value as determined by the Managers having the responsibility for the management of such security or asset, after consultation with the Trustee;

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

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

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

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

- (ii) where investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such investments shall be excluded or included and the net sale or gross purchase consideration included (as the case may require) as if such sale or purchase had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clauses 15, 15A or 16 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any investment to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the value of the Deposited Property;
- (iv) there shall be deducted on a proportionate basis any amount not provided for above which is payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowing effected pursuant to Clause 20.1 of the Deed, together with the amount of any interest and expenses thereon accrued pursuant to Clause 20.6 of the Deed, the amount of any Management Fee (which shall be deducted in accordance with the provisions below if the Management Fee differs between the Classes) accrued pursuant to Clause 33 of the Deed and the amount of Trustee Fee accrued pursuant to Clause 34 of the Deed, in each case remaining unpaid;
- (v) there shall be deducted such amount of tax, if any, on Income or capital gains accrued up to the Valuation Point and remaining unpaid;
- (vi) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to income or capital gains up to the Valuation Point;
- (vii) where the current price of an investment is quoted “ex” dividend or interest but such dividend or interest has not been received and is not taken into account under any other provision of Clause 7 of the Deed the amount of such dividend or interest shall be included;
- (viii) an amount equal to the expenses incurred by the Managers and the Trustee in establishing the Fund or any Class and referred to in Clause 5.5.19 of the Deed, less the amount thereof which has previously been or is then to be written off, shall be included;
- (ix) there shall be added the amount of any tax estimated to be recoverable and not yet received; and
- (x) subject to Clause 20.3 of the Deed, any value (whether of an investment or cash or liability) otherwise than in SGD and any amount to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, *inter alia*, to any premium or discount which may be relevant and to the costs of exchange.

The Managers may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 23.5, and the Trustee shall determine if the Holders should be informed of such change.

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

### **23.6 Duration and Termination of the Fund or a Class**

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



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

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

- (i) within the period of 3 months after the Trustee has given notice to the Managers pursuant to Clause 36.1.2 of the Deed or (if the matter is referred to arbitration) within 3 months after the date of a decision that the Managers should be removed pursuant to Clause 36.4 of the Deed, a new manager for the Fund has not been appointed in accordance with Clause 36.3 of the Deed; or
- (ii) the Fund ceases for any reason to be a designated unit trust scheme under the Income Tax Act, Chapter 134 of Singapore or if any law is passed, any authorisation revoked or withdrawn or any direction given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the relevant Class; or
- (iii) within the period of 3 months after the date on which the Trustee gives notice in writing to the Managers that it wishes to retire pursuant to Clause 37.2 of the Deed, a new trustee has not been appointed in accordance with Clause 37.2 of the Deed.

The termination of the Fund or the relevant Class by the Trustee pursuant to this paragraph 23.6.2 shall be final and binding upon the Managers and the Holders of the Trust or the relevant Class but the Trustee shall be under no liability on account of any failure to terminate the Fund or the relevant Class pursuant to that Clause or otherwise.

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

- (i) if the Fund ceases for any reason to be a designated unit trust scheme under the Income Tax Act, Chapter 134 of Singapore;
- (ii) if any law is passed, any authorisation revoked or withdrawn or any direction given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or the relevant Class (as the case may be); or
- (iii) if within the period of 3 months after the Managers have given notice to the Trustee pursuant to Clause 37.1 of the Deed, a new trustee has not been appointed in accordance with Clause 37.2 of the Deed.

23.6.4 The party terminating the Fund or the relevant Class in accordance with paragraphs 23.6.1 to 23.6.3 above shall give notice in writing of such termination to the affected Holders and by such notice fix the date at which such termination is to take effect which date shall be a date as may be necessary to comply with any law or provision of the Deed Provided That it shall otherwise not be less than 6 months after the giving of the said notice and Provided Further That the Manager shall give notice thereof to the Authority not less than seven days before such termination.

23.6.5 Without prejudice and in addition to paragraph 23.6.3 above, the Class A SGD Acc (Hedged) and the Class A USD Acc may each be terminated by the Managers on any date by giving at least one month's prior notice in writing to the affected Holders if at any time the aggregate value of the Deposited Property of the relevant Class shall be less than S\$10,000,000 or its equivalent in such other currency(ies).

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

23.6.7 Without prejudice to paragraph 23.6.6 above, the Fund or any Class may at any time be terminated by the Holders of the Fund or the relevant Class (as the case may be) by extraordinary resolution and such termination shall take effect on the date on which the extraordinary resolution is passed or on such later date (if any) as the extraordinary resolution may provide.

### **23.7 Rights of Voting**

Subject to Clause 46 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property. The Managers may exercise such 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 23.7 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 Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

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

### **23.8 Saving Clause as to Indemnities**

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

## ANNEX

### 1. Purpose

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

### 2. Scope

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

As a global investment manager, Ninety One Group recognises that various jurisdictional standards may apply to some of its employees. If there appears to be a conflict between this policy and local laws, or if employees have questions regarding the interpretation of applicable laws, they should contact Ninety One Group Compliance. As a general rule, when there is a difference between Ninety One Group policies and the laws of the jurisdictions in which Ninety One Group conducts business, the more restrictive requirement will prevail.

### 3. Policy

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

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

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

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

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

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

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

- Potential conflict: Ninety One Group or an employee may be in a situation where a breach has occurred, and a decision should be made as to how to correct the breach. Ninety One Group’s Treating Customers Fairly policy, contained within Ninety One Group’s Global Code of Ethics, highlights how clients’ interests must be prioritised to ensure that they are treated fairly.
- Potential conflict: in theory Ninety One Group or an employee could misuse information on a client which it comes across during the relationship with the client. Ninety One Group’s Confidentiality policy as well as Ninety One Group’s Handling of Inside Information policy, contained within Ninety One Group’s Global Code of Ethics, covers the requirement on staff to protect and not abuse client confidentiality.
- Potential conflict: in theory Ninety One Group may deal ‘on-own-account’ or Ninety One Group staff may use information gained through their employment to complete transactions ahead of those for clients. Generally, Ninety One Group chooses not to deal ‘on-own-account’ but rather to dedicate its resources to managing its clients’ portfolios. Ninety One Group’s Handling of Inside Information policy and Ninety One Group’s Personal Account Dealing policy, both contained within Ninety One Group’s Global Code of Ethics, apply to all staff and prohibit staff deals where there may be a conflict with any known or proposed client deal.
- Potential conflict: an Ninety One Group employee could have an interest in or a directorship or some other relationship to a company in which Ninety One Group may invest clients’ portfolios or to an outsource party or service provider. Ninety One Group’s Disclosure of Outside Interests policy, contained within Ninety One Group’s Global Code of Ethics, covers the need to disclose and take into account any outside interests which could cause a conflict.
- Potential conflict: Ninety One Group may provide or receive gifts or entertainment to or from suppliers, brokers, financial intermediaries, clients and others with whom it carries on business. Ninety One Group’s policy on Benefits (including gifts, entertainment, events and other benefits), contained within Ninety One Group’s Global Code of Ethics, prohibits certain forms of gift or entertainment and requires various pre-approval levels for other forms of gifts, entertainment, events and other benefits so that any unusual or frequent levels can be monitored and if necessary prohibited to ensure that no bias can be concluded.
- Potential conflict: Ninety One Group may utilise affiliates to provide certain services to its clients, including brokerage services. Ninety One Group’s Order Management and Execution Policy or similar operational policies, provide guidance on how to select service providers such that any conflict of interest is mitigated.

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

#### **4. Control processes**

- Ninety One Group staff are aware, through induction and routine refresher training and reminders, that any suspected conflict of interest must be reported to Ninety One Group Compliance.

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

**5. Regulatory considerations**

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

**6. Conduct Risk / Treating Customers Fairly**

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

**7. Frequency of review**

- Annual.

**8. Approval mechanism**

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

Date of next review: April 2021

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# 大华黄金及综合基金

## 发售计划说明书