UNITED GLOBAL PORTFOLIOS

United Singapore Bond Fund

United Global Dividend Balanced Fund

P r o s p e c t u s

Apr '20

UOB Asset Management

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 30 October 2020 pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and it replaces the prospectus registered with the Authority on 21 April 2020, as amended by the first supplementary prospectus dated 1 September 2020.

DIRECTORY

Managers
UOB Asset Management Ltd
(Company Registration No. 198600120Z)

Registered office:
80 Raffles Place
UOB Plaza
Singapore 048624

Operating office:
80 Raffles Place
3rd Storey
UOB Plaza 2
Singapore 048624

Directors of the Managers
Lee Wai Fai
Thio Boon Kiat
Eric Tham Kah Jin
Peh Kian Heng

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

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

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

Solicitors to the Managers
Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

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

DEFINITIONS

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

Accumulation Class	A Class of a Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its NAV.
ATMs	Automated teller machines.
Authority	Monetary Authority of Singapore.
Business Day	A 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 relevant Sub-Fund which may be designated as a class distinct from another class in the relevant Sub-Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg.
CPF	Central Provident Fund.
CPF Investment Guidelines	The investment guidelines for CPFIS Included Funds issued by the CPF Board, as amended from time to time. The latest version is available at www.cpf.gov.sg.
CPFIS	CPF Investment Scheme.
CPFIS Included Fund	A collective investment scheme included by the CPF Board under the CPFIS.
custodian	Includes any person or persons for the time being appointed as a custodian of the Sub-Funds or any of their assets.

Dealing Day	In connection with the issuance, cancellation, switching, valuation and realisation of Units of a Sub-Fund or Class, generally every Business Day. The Managers may change the Dealing Day, provided that the Managers give reasonable notice of such change to all Holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day: (a) one or more Recognised Stock Exchanges or OTC Markets on which investments of the Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) one or more underlying entities of the Sub-Fund do not carry out valuation or dealing, and which affect investments of the Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the Sub-Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day.
Dealing Deadline	The deadline set out in paragraphs 10.3 and 12.1 or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See paragraph 1.4 of this Prospectus.
Deposited Property	All the assets, including cash (as defined in the Deed), for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund), excluding any amount for the time being standing to the credit of the relevant distribution account referred to in Clause 11.4 of the Deed.
Distribution Class	A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies.
Excluded Investment Products	Are: (a) defined as such in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) "prescribed capital markets products" as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global Portfolios.
Global Dividend Balanced Fund	United Global Dividend Balanced Fund.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.

Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Charge.
Group Fund	A 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% 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 exchange which may be made pursuant to the Deed.
GST	Goods and services tax.
Holder	A unitholder of the relevant Sub-Fund.
IGA	Intergovernmental agreement.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to "**we**", "**us**" or "**our**" shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable Subscription Fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable Realisation Charge.
Register	The register of Holders of the relevant Sub-Fund.
RSP	Regular savings plan.
SFA	Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time.
Singapore Bond Fund or USBF	United Singapore Bond Fund.
Singapore dollars / SGD / S$	The lawful currency of Singapore.
Specified Investment Products	Are: (a) defined as such in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) capital markets products other than "prescribed capital markets products" as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
SRS	Supplementary Retirement Scheme.

Sub-Fund currency	The currency of denomination of the relevant Sub-Fund.
Sub-Funds	The sub-funds of the Fund offered pursuant to this Prospectus and "**Sub-Fund**" shall mean any one of them.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
UGDBF Underlying Funds	See paragraph 2 of Appendix 2 of this Prospectus.
United States dollars / USD / US$	The lawful currency of the U.S..
Units	Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Sub-Fund or Class (as the case may be) is to be determined pursuant to the provisions of the Deed or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the affected Holders of such change if required by the Trustee.

IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are constituted in Singapore and are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

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

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

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

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and may only be used in connection with the offering of the Units as contemplated herein.

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

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

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

In relation to United Global Dividend Balanced Fund and (prior to 15 December 2020) United Singapore Bond Fund: Units are Specified Investment Products.

In relation to United Singapore Bond Fund (**with effect from 15 December 2020**): Units are Excluded Investment Products.

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

Prohibition against U.S. investors

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

(i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the "**U.S. Securities Act**")) in reliance on Regulation S promulgated under the U.S. Securities Act; or

(ii) "United States persons" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as "**U.S. Taxpayers**"). Currently, the term "**U.S. Taxpayer**" includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

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

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

FATCA

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

For the purpose of complying with FATCA, we, the Trustee and/or other service providers of the relevant Sub-Fund may be required to report and disclose information on certain investors in the relevant Sub-Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore[1] in connection with FATCA and/or withhold certain payments to such investors.

CRS

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

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

* * *

You are required to:

(a) provide such information, documents and assistance in connection with the above or any other tax or other information reporting regime as we and/or the Trustee may require from time to time; and

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

(b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

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

* * *

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 22.2 of this Prospectus.

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

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UNITED GLOBAL PORTFOLIOS

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

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

(a) United Singapore Bond Fund; and

(b) United Global Dividend Balanced Fund.

1.2 Date of registration and expiry of Prospectus

This is a replacement prospectus lodged with the Authority on 30 October 2020 and replaces the previous prospectus for the Fund that was registered with the Authority on 21 April 2020, as amended by the first supplementary prospectus dated 1 September 2020. It is valid up to 20 April 2021 and will expire on 21 April 2021.

1.3 Classes of Units

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

Note on naming convention:

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

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

1.4 Trust deed and supplemental deeds

(a) The Fund was constituted by way of a trust deed dated 24 September 1998, which has since been amended by the following deeds:

Amendment Deed	22 March 1999
First Supplemental Deed	18 March 2002
Amending and Restating Deed	21 March 2003
Second Amending and Restating Deed	1 July 2003

Third Amending and Restating Deed	19 March 2004
Supplemental Deed of Appointment and Retirement of Trustee	15 December 2004
Fourth Amending and Restating Deed	21 March 2005
Fifth Amending and Restating Deed	14 October 2005
Sixth Amending and Restating Deed	31 July 2006
Seventh Amending and Restating Deed	29 June 2007
Eighth Amending and Restating Deed	30 July 2007
Ninth Amending and Restating Deed	25 July 2008
Tenth Amending and Restating Deed	29 May 2009
Eleventh Amending and Restating Deed	16 July 2009
Twelfth Amending and Restating Deed	9 July 2010
Thirteenth Amending and Restating Deed	2 March 2011
Fourteenth Amending and Restating Deed	29 September 2011
First Supplemental Deed	30 April 2012
Fifteenth Amending and Restating Deed	13 July 2012
First Supplemental Deed	28 September 2012
Sixteenth Amending and Restating Deed	27 September 2013
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	1 August 2017
Fourth Supplemental Deed	30 October 2020

The trust deed dated 24 September 1998, as amended, shall be referred to as the "**Deed**".

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

(c) You may inspect a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S$25 per copy or such other amount as we and the Trustee may from time to time agree.

1.5 Accounts and reports

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

2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

2.1 Managers of the Sub-Funds

The Managers of the Sub-Funds 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 and 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 August 2020, UOBAM manages 59 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

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

As at 31 August 2020, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 44 investment professionals in Singapore.

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

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

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

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Eric Tham Kah Jin, Director

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

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

Peh Kian Heng, Director

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

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

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

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

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

2.3 Management of the UGDBF Underlying Funds

Global Dividend Balanced Fund invests all or substantially all of their assets into the UGDBF Underlying Funds. UOBAM are also the managers of the UGDBF Underlying Funds.

3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

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

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

3.2 The custodian

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

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

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

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

See paragraph 22.3 below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

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

4. OTHER PARTIES

4.1 The registrar

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

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

4.2 The auditors

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

5. INVESTMENT CONSIDERATIONS

5.1 Investment objective, focus and approach and product suitability

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

5.2 Distribution policy

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

The making of distributions is at our absolute discretion and is not guaranteed. Distributions are not in any way a forecast, indication or projection of the future performance of the relevant Sub-Fund. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions and the discretion to determine whether distributions will be paid out or reinvested. Distributions may be made out of income, net capital gains and/or (prior to 15 December 2020) (in the case of Global Dividend Balanced Fund) capital and (with effect from 15 December 2020) capital. The declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

5.3 Authorised Investments

The Authorised Investments of each Sub-Fund are any of the following investments:

(a) any Quoted Investment;

(b) any Unquoted Investment;

(c) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option, index futures, foreign exchange transaction and forward rate transaction (including but not limited to currency options) or any combination or variation of these derivatives; and

(d) any other investments not covered by sub-paragraphs (a) to (c) of this paragraph but approved by the Trustee (such approval to be confirmed in writing),

provided always that if any of the Sub-Funds is a CPFIS Included Fund, the Authorised Investments of that Sub-Fund shall not include any investment except such investment for the time being approved by the relevant authorities in Singapore for investment by members of the CPF Board pursuant to the CPFIS regulations or for investment by that Sub-Fund to enable it to qualify as a CPFIS Included Fund, and, in the case of Sub-Funds which Units are Excluded Investment Products, only to the extent allowed under the CMP Regulations for the purposes of classifying Units of the relevant Sub-Fund as Excluded Investment Products.

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

Each Sub-Fund intends to use or invest in FDIs. Further information is set out in paragraph 6 of this Prospectus and the relevant Appendix.

5.4 Investment restrictions

(a) The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Sub-Funds.

(b) The CPF Investment Guidelines apply to the Singapore Bond Fund.

(c) Currently, the Sub-Funds and the UGDBF Underlying Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code and/or the CPF Investment Guidelines (where applicable). Where the Units of a Sub-Fund are Excluded Investment Products, the Managers shall not engage in securities lending or repurchase transactions for such Sub-Fund, except where such securities lending or repurchase transaction are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Sub-Fund.

6. RISK MANAGEMENT PROCEDURES ON CERTAIN INVESTMENTS

6.1 Sub-Funds

(a) Each Sub-Fund may use or invest in FDIs for the purposes set out in the relevant Appendix.

(b) We will use the commitment approach to determine each Sub-Fund's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Sub-Fund's NAV.

(c) Below is a description of risk management and compliance procedures and controls adopted by us:

(i) We will implement various procedures and controls to manage the risk of each Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Sub-Fund will be based on our judgment of the benefit of such transactions to the relevant Sub-Fund and will be consistent with the relevant Sub-Fund's investment objective in terms of risk and return.

(ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund, and that best execution and fair allocation of trades are done. Our middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund. If there is any non-compliance, our 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 realisations of Units in a Sub-Fund, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid 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 each Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 12.3 or 15. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.

(iv) *Counterparty exposure*. A Sub-Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Sub-Fund. To the extent that a counterparty defaults on its obligations and the relevant Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream, and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Sub-Fund's position with that counterparty as soon as practicable.

(v) *Volatility*. To the extent that a Sub-Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Sub-Fund's assets will have a higher degree of volatility. A Sub-Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Sub-Fund to FDIs and embedded FDIs will not exceed the NAV of that Sub-Fund, as stated in sub-paragraph (b) above.

(vi) *Valuation*. A Sub-Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.

(d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Sub-Fund, but subject always to the requirements under the Code.

(e) Each Sub-Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.

(f) Where any Sub-Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

6.2 UGDBF Underlying Funds

We apply the same risk management and compliance procedures and controls in respect of the UGDBF Underlying Funds.

7. INCLUSION UNDER CPFIS

7.1 Singapore Bond Fund is included under the CPFIS-Ordinary Account and CPFIS–Special Account for subscription by members of the public using their CPF monies. **With effect from 15 December 2020**: You should note that only Class A SGD Acc Units are currently available for subscription using CPF monies.

7.2 Singapore Bond Fund is classified by the CPF Board under the risk classification of "Low to Medium Risk – Narrowly Focused – Country – Singapore".

7.3 The CPF interest rate for the CPF Ordinary Account is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the Central Provident Fund Act, Chapter 36 of Singapore, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

From 1 January 2008, the new interest rate for the Special, Medisave and Retirement Accounts ("**SMRA**") will be pegged to the yield of 10-year Singapore government bond plus 1%. The minimum interest rate for the SMRA is 4.0% per annum and is reviewed annually.

In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the CPF Ordinary Account. From 1 April 2008, the first S$20,000 in both the CPF Ordinary and Special Accounts will not be allowed to be invested under the CPFIS. The S$20,000 investment threshold under the CPF Special Account has been raised to S$30,000 from 1 May 2009 and further raised to S$40,000 from 1 July 2010. There is no change to the requirement for members to set aside S$20,000 in the CPF Ordinary Account before they can invest their CPF Ordinary Account monies.

The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies are subject to the CPFIS regulations and conditions imposed by the CPF Board from time to time.

8. FEES AND CHARGES

8.1 The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix. See the Deed for the full meaning and method of computation of the various fees and charges.

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

8.3 Any Subscription Fee and Realisation Charge will be retained by us for our own benefit, and will not form part of the Deposited Property of the relevant Sub-Fund. All or part of the Subscription Fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.

8.4 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 relevant Sub-Fund).

9. RISKS

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

Generally, some of the risk factors that you should consider are set out in this paragraph 9. The degree to which these risks affect investments in a Sub-Fund varies depending on the relevant Sub-Fund's investment objective, approach and focus and you should also consider the risks specific to each Sub-Fund as referred to in the relevant Appendix.

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

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

The general and specific risks described in this paragraph 9 and in the Appendices are not exhaustive and you should be aware that the Sub-Funds may be exposed to other risks of an exceptional nature from time to time. The investments of the UGDBF Underlying Funds may also be subject to the risks highlighted below.

(a) *Market risk*

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

Furthermore, some of the markets or exchanges on which a Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate its positions to meet realisation requests.

(b) *Foreign exchange / currency risk*

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

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

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

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

Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Sub-Funds' holdings may be affected. Certain countries maintain their currencies at artificial levels relative to the Singapore Dollar or the US Dollar (as the case may be), and restrict conversion of their currency into other currencies, including the Singapore Dollar or the US Dollar (as the case may be), and for some currencies, there is no significant foreign exchange market. This type of system can lead to sudden and large adjustments in such currency, which can result in losses to investors.

(c) *Debt securities risk*

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. An economic downturn or an increase in interest rates may increase the potential for default by an issuer. Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

(d) *Political risk*

Investments in each Sub-Fund 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.

(e) *Derivatives risk*

A Sub-Fund which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and (for a Sub-Fund which invests into equity securities) equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Funds. See paragraph 6 for more information on our risk management procedures on certain investments.

(f) *Liquidity risk of investments*

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

(g) *Small and medium capitalisation companies risk*

Investments in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, 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.

(h) *Structured products risk*

The Sub-Funds may, directly or indirectly, invest in structured products that provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Structured products generally involve multiple components (for example, FDIs and debt instruments) and are therefore exposed to the risks associated with such components. The price of such an investment could also be contingent on, or highly sensitive to, changes in the underlying components of the structure product. Some structured products may employ leverage which can cause the price of such products to be more volatile than if they had not employed leverage.

(i) *Counterparty risk*

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

(j) *Emerging markets risk*

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

(k) *Risks associated with non-investment grade debt securities*

A Sub-Fund may invest in debt securities which may or may not be of investment grade, and which are typically unsecured debt obligations not supported by any collateral. Such Sub-Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. For debt securities that are not rated, they assume greater risks because of the generally lower creditworthiness and liquidity, greater fluctuation in value and higher chance of default than investment grade debt securities.

(l) *Single country, sector and regional risk*

You should be aware that while investments in single country, single sector or regional funds may present greater opportunities and potential for capital appreciation, such funds may be subject to higher risks as they may be less diversified than a global portfolio.

(m) *Exceptional market conditions risk*

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

(n) *Risk of using rating agencies and other third parties*

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

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

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

(o) *Repatriation of capital, dividends, interest and other income risks*

It may not be possible for the Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The Sub-Funds could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

(p) *Settlement, clearing and registration risks*

Some of the countries in which the Sub-Funds may invest are undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Sub-Funds, including those related to dividends, can be realised. Some markets currently dictate that a local prime broker receives monies for settlement by a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

(q) *Actions of institutional investors*

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

(r) *Broker risk*

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

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

(s) *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.

(t) *Risks relating to distributions*

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

10. SUBSCRIPTION OF UNITS

10.1 How to subscribe and pay for Units

How to subscribe for Units:	You may apply for Units through the following channels: • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.
How to pay for Units:	• By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • SRS monies (only available for Sub-Funds or Classes denominated in SGD): You should check with your SRS operator bank if you can invest in the relevant Sub-Fund or Class using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account. • CPF monies (where applicable): Investments using CPF monies are at all times subject to the regulations and requirements imposed by the CPF Board. You must indicate that you are using CPF monies in the relevant application form, which also contains your instructions to your CPF agent bank or the CPF Board (as the case may be) to withdraw the relevant subscription monies from your CPF account. Units subscribed with CPF monies may not be held jointly.

Other salient terms:	• We may, acting in consultation with the Trustee and in the best interests of the relevant Sub-Fund, accept or reject any application for Units at our absolute discretion. • Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency. • We and our authorised agents and distributors may request for such information or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws). • In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with moneys of our other customers. See uobam.com.sg for further disclosures in this regard.

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

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

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

10.3 Issue of Units

Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day. For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.
Pricing basis:	During the initial offer period of a Sub-Fund or Class, Units are issued at the initial issue price set out in the relevant Appendix. After the initial offer period of a Sub-Fund or Class, Units are issued on a forward pricing basis.

Issue price:	After the initial offer period of the relevant Sub-Fund or Class, the issue price per Unit shall be ascertained by: • calculating the NAV per Unit of such Sub-Fund or Class as at the Valuation Point in relation to such Dealing Day on which such issue occurs; and • truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Sub-Fund.
Deduction of Subscription Fee:	A Subscription Fee (as set out in the relevant Appendix) may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Sub-Fund or Class.
Conversion of issue price:	• <u>Singapore Bond Fund</u>: Generally, we will quote the issue price in SGD and only accept payment in SGD. • <u>Global Dividend Balanced Fund</u>: Currently, we accept cash subscriptions in SGD and USD, and SRS subscriptions in SGD only. We will quote the issue price in SGD and its equivalent in USD at an exchange rate determined by us. Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD issue price if you subscribe in USD. Any currency exchange cost to convert a foreign currency subscription to the Sub-Fund currency will be borne by you. If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us. Acceptance of subscriptions in currencies other than SGD is at our discretion and subject to such additional terms as we may impose from time to time.
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS and CPF applications, from the date of issue of Units.
Other salient terms:	• You shall bear the costs of any currency exchange. • We may, in consultation with the Trustee, make fixed price offers of Units from time to time in accordance with the provisions of the Deed. • No certificates for Units will be issued. • Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.

10.4 Numerical example of calculation of Units allotted

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

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

* Based on an issue price of S$1.000 and a Subscription Fee of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price after the initial offer period of a Sub-Fund or Class will fluctuate according to the NAV of the relevant Sub-Fund or Class. Units in some Sub-Funds or Classes may not be denominated in SGD.

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

10.5 Cancellation of subscription

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

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 12 but you will not enjoy the benefits of cancellation under this paragraph (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.

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

10.6 Conditions to the launch of any Sub-Fund or Class

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

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

In such event, we may at our discretion declare the relevant Sub-Fund or Class 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.

11. REGULAR SAVINGS PLAN

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

Salient terms relating to RSPs:

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

Minimum holding to invest in a RSP:	**Prior to 15 December 2020**: 1,000 Units or the number of Units which would have been purchased for S$1,000. **With effect from 15 December 2020**: The minimum holding as set out in the Appendix for the relevant Sub-Fund.
Minimum investment sum:	S$100 monthly or S$500 quarterly.
Method of payment:	• Cash: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor. • CPF monies: You must complete a CPF standing instruction form and submit it together with the relevant application form as required by the authorised agent or distributor. • SRS monies: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.
When payment is debited:	Payment will be debited from the relevant account on: • *for monthly RSP subscriptions*: the 25th calendar day of each month; • *for quarterly RSP subscriptions*: the 25th calendar day of the last month of each calendar quarter. If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). After 2 consecutive unsuccessful debits, the RSP will be terminated. You will not be notified of any unsuccessful debit or termination.
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.

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

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

12. REALISATION OF UNITS

12.1 How to realise Units

How to request for realisation:	You may request to realise your Units through the following channels: • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	100 Units per request. You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in the Appendix of the relevant Sub-Fund.
Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	The realisation price per Unit shall be ascertained by: • calculating the NAV per Unit of such Sub-Fund or Class as at the Valuation Point in relation to the Dealing Day on which the realisation request is transacted; and • truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Sub-Fund.
Deduction of Realisation Charge:	A Realisation Charge (as set out in the relevant Appendix) may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.

Conversion of realisation price:	• Singapore Bond Fund: Generally, we will quote the realisation price in SGD and only permit realisation of Units in SGD. • Global Dividend Balanced Fund: Currently, we will quote the realisation price in SGD and its equivalent in USD and permit realisations in SGD and USD. If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.
When will Net Realisation Proceeds be paid to you:	Within the period set out in the Appendix of the relevant Sub-Fund or such other period as may be permitted by the Authority. There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 12.3 or 15. Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, CPF account or SRS account.
Other salient terms:	• You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. • If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. • Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.

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 Your realisation request	X	S$0.900* Realisation price	=	S$900.00 Gross Realisation Proceeds
S$900.00 Gross Realisation Proceeds	-	S$0.00 Realisation Charge (0%)*	=	S$900.00 Net Realisation Proceeds

* Based on a realisation price of S$0.900. There is currently no Realisation Charge payable for any Sub-Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Sub-Fund or Class. Units in some Sub-Funds or Classes may not be denominated in SGD.

12.3 Limitation on realisation

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

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

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

12.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See paragraph 22.2 for further details.

13. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Sub-Fund or for units of any other Group Fund (the "**new units**") by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	Switches will only be made on a day ("**Common Dealing Day**") which is both a Dealing Day for your Units and a dealing day for the new units. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.
How switches are carried out:	A switch of Units will be effected as follows: (a) your Units will be realised at the realisation price calculated under paragraph 12; (b) the net realisation proceeds shall then be used (after deducting any switching fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the Realisation Charge (if any).

Other salient terms:	• Switches will be at our discretion. • You may switch into Class B Units of a Sub-Fund only with our prior written approval. • You may withdraw a switching request only with our consent. • Currently, switching of Units between different Classes of a Sub-Fund is not permitted. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed during the initial offer period of the original Sub-Fund/Class. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • 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 15 or when the issue of new units is suspended. • Units purchased with cash, CPF monies or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.

14. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

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

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

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

15. SUSPENSION OF DEALINGS

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

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

(b) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of any Class of Units thereof or of the Fund as a whole) or of the Deposited Property (whether of any particular Sub-Fund or of that attributable to any Class of Units thereof or of the Fund);

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

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

(e) in respect of any Sub-Fund that is a feeder fund, any period when the issue or realisation of units or shares of any underlying fund is suspended;

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

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

(h) 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;

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

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

See the Deed for the full meaning of the terms **Recognised Stock Exchange** and **OTC Market**.

15.2 Subject to the provisions of the Code, we and/or the Trustee (as the case may be) may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed.

15.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 15 or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code. Any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

16. PERFORMANCE OF THE SUB-FUNDS

16.1 The past performance, benchmark and expense and turnover ratios of each Sub-Fund (and where applicable each Class thereof) are set out in the relevant Appendix.

16.2 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and is based on the relevant Sub-Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(b) interest expense;

(c) foreign exchange gains and losses, whether realised or unrealised;

(d) front-end loads, back-end loads and other costs arising from 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 distributions paid to Holders.

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

17. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

17.1 Managers' 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 our management of the relevant Sub-Fund. We will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

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

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

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

18. CONFLICTS OF INTEREST

18.1 Managers' conflicts of interest disclosures

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

(a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.

(b) All investment ideas are shared equally among fund managers.

(c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("**CFA Institute**") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.

(d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.

(e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

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

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

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

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

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

(i) invest monies of any Sub-Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act, Chapter 50 of Singapore) (each, a "**related corporation**");

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

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

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

18.2 Trustee's conflicts of interest disclosures

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

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

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

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

(a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Sub-Funds. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the relevant Sub-Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services.

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

19. REPORTS

The financial year-end of each Sub-Fund is 30 June.

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

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

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

20. QUERIES AND COMPLAINTS

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

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

21. OTHER MATERIAL INFORMATION

21.1 Market timing

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

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

21.2 Information on investments

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

21.3 Indemnities

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

21.4 Liquidation of the Managers, the Trustee or the custodian

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

Custodial Risk

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

22. PROVISIONS OF THE DEED

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

22.1 Valuation

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

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

(b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Investment; (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined by the Managers to represent the fair value of such Investment. In the valuation of such Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

(c) Cash (as defined in the Deed), deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such Cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

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

(e) an Investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an Investment in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

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

22.2 Compulsory realisations

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

(a) any Holder:

(i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder whose holdings, in the opinion of the Managers:

(i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder whose holdings, in the opinion of the Managers:

(i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or

(ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or

(d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or

(e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or

(f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

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

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

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

Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 22.2.

22.3 Custody of Authorised Investments

(a) The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians (where the Trustee is not acting as custodian) and (where the Trustee is acting as 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, subcustodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. Subject to Clause 17.4 of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody. The Trustee may at any time procure that:

(i) the Trustee;

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

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

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

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

(vi) any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property of any Sub-Fund; or

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

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

(b) Notwithstanding anything contained in the Deed:

(i) The Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement (each a "**Depository**"), except where (A) 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 investments involved or (B) the Trustee is in wilful default;

(ii) The Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where (A) the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or (B) the Trustee is in wilful default; and

(iii) The Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise reasonable skill and care in the procurement of such sub-custodian.

22.4 Saving clause as to indemnities

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

22.5 Termination

Under the provisions of the Deed:

(a) The Fund may be terminated either by the Trustee or the Managers in their absolute discretion by not less than 6 months' notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least 3 months before the relevant date of its or their remuneration under the Deed. In the event that the Fund shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided in sub-paragraphs (b) to (e).

(b) Subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

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

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

(iii) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 22 of the Deed; and

(iv) if within the period of 3 months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 23 of the Deed.

(c) Any Sub-Fund or Class of a Sub-Fund may be terminated by the Managers in their absolute discretion by notice in writing:

(i) if the aggregate Net Asset Value of that Sub-Fund or the aggregate Net Asset Value of the relevant Sub-Fund attributable to that Class (as the case may be) shall be less than S$5,000,000 (or its equivalent in any applicable foreign currency); or

(ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund or Class (as the case may be).

(d) The Fund may be terminated by the Managers in their absolute discretion by notice in writing:

(i) on the third anniversary of the date of the Deed or on any date thereafter if on such date the aggregate Net Asset Value of the Deposited Property of the Fund shall be less than S$5,000,000 (or its equivalent in any applicable foreign currency); or

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

(e) The Fund, any Sub-Fund or any Class of a Sub-Fund may at any time after 5 years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class or of a meeting of the Holders of all the Sub-Funds in the case of the termination of the Fund duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

(f) The party terminating the Fund or the relevant Sub-Fund or Class of a Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect and such date shall not be less than 3 months after the service of such notice (or, in the case of the termination of a Class, not less than 1 month after the service of such notice) and the Managers shall give written notice of any termination of the Fund or of a Sub-Fund to the Authority not less than 7 days (or such other period as may be permitted by the Authority) before such termination.

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

22.3 Voting

Under Clause 13 of the Deed, the Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property of any Sub-Fund in what they may consider to be the best interests of the Holders, pursuant and subject to Clause 13.1 of the Deed. Notwithstanding Clauses 13.1 to 13.3 of the Deed, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase "**rights of voting**" or the word "**vote**" used in this paragraph 22.6 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.

See the Deed for other provisions relating to voting.

APPENDIX 1 – UNITED SINGAPORE BOND FUND

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

1. Structure of the Sub-Fund

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

1.2 The Sub-Fund is denominated in SGD.

1.3 **Prior to 15 December 2020**: Units of this Sub-Fund are currently not offered in different Classes.

With effect from 15 December 2020:

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

- Class A SGD Acc
- Class A SGD Dist
- Class B SGD Acc
- Class B SGD Dist

2. Investment objective, focus and approach

The investment objective of the Sub-Fund is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Sub-Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

"**bonds**" include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.

The investment process is principally driven by our assessment of the fundamental factors which we consider to be important to the direction of interest rates. The process involves a top down approach supplemented by bottom up analysis to arrive at the final asset allocation.

3. Disclosures on certain investments

3.1 Investment restrictions as Excluded Investment Products (**with effect from 15 December 2020**): Units of the Sub-Fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products.

3.2 FDIs:

Prior to 15 December 2020: The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

With effect from 15 December 2020: Subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Sub-Fund as Excluded Investment Products, the Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

4. Product suitability

The Sub-Fund is only suitable for investors who:

(a) seek to maximise returns over the longer term; and

(b) are comfortable with the volatility and risks of a scheme which invests mainly in SGD-denominated bonds and foreign currency-denominated bonds issued in Singapore, of all maturities.

5. Distribution policy

Prior to 15 December 2020: We currently do not intend to make regular distributions for the Sub-Fund.

With effect from 15 December 2020:

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

We intend to make regular quarterly distributions of 2% per annum (or such other percentage as we may from time to time determine) of the NAV per Unit as at the last Business Day of every calendar quarter (or such other date as we may from time to time determine) (each a "**Distribution Date**").

The distributions shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register. Distributions will be made to Holders within 30 Business Days from the relevant Distribution Date.

See paragraph 5.2 of the main body of this Prospectus for further details on distributions.

6. Risks specific to the Sub-Fund

The general risk factors set out in paragraph 9 of the main body of this Prospectus apply to the Sub-Fund. In addition, the following specific risk factors also apply to the Sub-Fund. These risk factors may not be a complete list of all the risk factors associated with an investment in the Sub-Fund.

(a) Real estate risk

Where the Sub-Fund has investments in entities in the property sector (such as real estate investment trusts and bonds issued by property development companies), such investments are subject to risks which are specific to the investment sector or type of property in which the entities operate or are involved in.

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

Payable by you	
Subscription Fee	All Classes: For Units purchased with cash and (if available) SRS monies: Currently 2%; Maximum 5%. For Units purchased with CPF monies: Currently none; Maximum none.
Realisation Charge	All Classes: Currently 0%; Maximum 2%.
Switching (conversion) fee[(1)]	All Classes: For Units purchased with cash and (if available) SRS monies: Currently 1%; Maximum 2%. For Units purchased with CPF monies: Currently none; Maximum none.

Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A: Currently 0.55% p.a.; Maximum 2% p.a.. Class B: Currently 0.275% p.a.; Maximum 2% p.a.. (a) 27.27% to 88.64% of Management Fee (b) 11.36% to 72.73%[3] of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; Maximum 0.085% p.a.. (Subject always to a minimum of S$10,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum is S$5,000 p.a..)
Registrar and transfer agent fee	S$15,000 p.a..
Accounting and valuation fee	0.125% p.a..
Distribution Fee (payable to the Managers)	Currently none; Maximum 0.5% p.a. of the Net Asset Value of the Sub-Fund.
Audit fee, custodian fee(2), transaction costs(3) and other fees and charges(4)	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 30 June 2019: • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: less than 0.1%.

(1) If you switch your Units to units of another fund managed by us ("**New Fund**"), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund's subscription fee.

(2) Under the Deed, the custodian fee is subject to a maximum of 0.3% p.a..

(3) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

(4) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), GST, printing costs, professional fees and other out-of-pocket expenses. Under the Deed, the transaction fees are subject to a maximum of S$300 per transaction.

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

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

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding
Prior to 15 December 2020:					
	N.A. (incepted on 26 November 2004)		S$1,000	S$500	500 Units or such number of Units as may be purchased for S$500 or its equivalent in such other currencies as we may decide, or such other number of Units or amount as we may from time to time determine upon giving prior notice to the Trustee rounded down to 2 decimal places
With effect from 15 December 2020:					
Class A SGD Acc	N.A. (incepted on 26 November 2004)		S$1,000	S$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A SGD Dist	S$1.000	At our sole discretion (with prior notification to the Trustee)*	S$1,000	S$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class B SGD Acc	S$1.000	At our sole discretion (with prior notification to the Trustee)*	S$500,000	S$100,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class B SGD Dist	S$1.000	At our sole discretion (with prior notification to the Trustee)*	S$500,000	S$100,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

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

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

9. Payment of realisation proceeds

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

10. Performance of the Sub-Fund

10.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 28 February 2020 and its expense ratio are set out below.

Class A SGD Acc (Inception date: 26 November 2004)*	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	10.08	4.56	4.11	3.86	3.39	0.71
(NAV-NAV^) [2]	7.88	3.86	3.69	3.65	3.25	
Benchmark (in SGD): TR/SGX SFI Government Bond Index [4]	8.38	3.91	3.49	3.09	3.13	

***** All existing Units of the Sub-Fund prior to 15 December 2020 are designated as Units of Class A SGD Acc with effect from 15 December 2020.

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 28 February 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.

(2) Calculated on a NAV-to-NAV basis as at 28 February 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.

(3) Calculated for the financial year ended 30 June 2019.

(4) Changes to benchmarks during the life of the Sub-Fund and reasons for changes:
(a) from inception to 31 May 2017 – Singapore Government Bond Index All UOB;
(b) from 1 June 2017 – TR/SGX SFI Government Bond Index (Reason for change from previous benchmark: the discontinuance of the previous benchmark by the index provider, UOB).

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

10.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 30 June 2019 is 35.50%.

APPENDIX 2 – UNITED GLOBAL DIVIDEND BALANCED FUND

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

1. Structure of the Sub-Fund

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

Units of this Sub-Fund are currently not offered in different Classes.

2. Investment objective, focus and approach

The investment objective of the Sub-Fund is to provide investors with regular distributions and long-term growth through investments in global equities, global fixed income and money market instruments.

We intend to achieve the investment objective of the Sub-Fund primarily by investing all or substantially all of the assets of the Sub-Fund into other collective investment schemes. Currently, the Sub-Fund is invested in other Singapore-authorised open-ended collective investment schemes constituted in Singapore which are managed by us. These collective investment schemes include:

(i) United Asian Bond Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios);

(ii) United Emerging Markets Bond Fund (a sub-fund under the umbrella fund known as the United Emerging Markets Portfolios);

(iii) United Global Dividend Equity Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios);

(iv) United High Grade Corporate Bond Fund (a sub-fund under the umbrella fund known as United Global Recovery Funds);

(v) United SGD Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios II); and

(vi) United Singapore Bond Fund (a sub-fund under the umbrella fund known as the United Global Portfolios),

(collectively, the "**UGDBF Underlying Funds**" and each an "**UGDBF Underlying Fund**").

We reserve the right, with a view to achieving the same investment objective and subject to the provisions of the Code, to invest the assets of the Sub-Fund into other collective investment schemes in such proportions as we deem fit.

The Sub-Fund intends to invest in approximately equal proportions between its equity asset allocation and fixed income asset allocation. For the purpose of tactical asset allocation, we may deviate from the above proportion by a 20% margin for either asset allocation. Currently, the United Global Dividend Equity Fund represents the equity asset allocation and the other UGDBF Underlying Funds set out above represent the fixed income asset allocation. We may invest into each of the UGDBF Underlying Funds which represent the fixed income asset allocation in such proportions as we may decide at our discretion.

Notwithstanding the foregoing, we may temporarily invest or hold any part of the assets of the Sub-Fund in money market instruments, liquid instruments or cash in the event that we find that there are no suitable investment opportunities for the Sub-Fund at any time, as a defensive measure, or to safeguard the investment portfolio in times of extreme volatility in the markets. The Sub-Fund may also hold any portion of its assets in liquid instruments or cash for liquidity purposes.

2.1 Investment objectives, focus and approaches of the UGDBF Underlying Funds

2.1.1 United Asian Bond Fund ("**UABF**")

UABF seeks to provide stable current income and capital appreciation by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The Asian countries which UABF will invest in include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

UABF is actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by us are important as a source of added value and to reduce unsystematic risks inherent in such investments respectively.

Our investment style is based on the probability of credit upgrades and the extent to which the pricing has been reflected in the credit in question. UABF's portfolio of investments will be reviewed regularly so as to enable UABF to switch out of overvalued securities to undervalued securities. A long term view is taken when assessing an investment opportunity. At the same time, we recognise that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading than originally envisaged. Our policy generally is to have UABF fully invested save where there is overwhelming evidence to suggest that markets are excessively overvalued.

2.1.2 United Emerging Markets Bond Fund ("**UEMBF**")

The investment objective of the UEMBF is to maximise returns, with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products.

UEMBF seeks to achieve its investment objective by investing primarily in debt securities (including non-investment grade securities) and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located, incorporated or having significant business operations or assets in the Emerging Markets. Such investments would include, without limitation, fixed and floating rate debt instruments, convertible debt instruments or instruments which are convertible or exchangeable into other securities, mortgage or asset-backed securities, and synthetic or structured products which are linked to or derive their values from other securities or are linked to other assets or currencies. Subject to the provisions of the Code, UEMBF may also invest in or hold stressed, distressed and/or defaulted debt investments. UEMBF may also invest in other Authorised Investments (as defined in the prospectus of the Fund) to achieve its investment objective.

UEMBF may also invest in FDIs to optimise returns. Such FDIs include futures, options, warrants, swaps (such as credit default swaps and total return swaps) and forward currency contracts.

To enhance its risk/return profile, UEMBF may, from time to time and at our discretion, invest (whether directly or through FDIs) in debt securities and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located outside the Emerging Markets. UEMBF may also invest in investments other than debt securities and debt obligations including, obligations converted into equity and equity related instruments. Such investments are not expected to form a significant part of UEMBF's portfolio.

Where any debt instruments invested into by UEMBF are converted or exchanged into other securities (including equity or equity related securities), UEMBF may hold such securities upon such conversion or exchange.

While UEMBF invests mainly in US Dollar denominated securities, we may invest in securities which are denominated in any other currency.

Our investment philosophy is to achieve consistent performance through rigorous and independent fundamental research to uncover relative value opportunities. We adopt diversified strategies combined

with active risk management with the aim to generate favorable long-term risk adjusted returns vis-à-vis the benchmark for fixed income portfolios.

Our investment approach embodies two key principles:

- adding value through credit or security selection backed by its independent fundamental bottom-up research; and

- adopting a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector.

UEMBF may also hold part of its assets in liquid investments or cash for liquidity purposes.

The expression "**Emerging Market**" shall refer to any country:

(i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank;

(ii) classified as an emerging market and/or developing economy by the International Monetary Fund;

(iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, MSCI, JP Morgan, S&P Dow Jones and FTSE); or

(iv) reasonably considered to be an emerging market by us from time to time.

2.1.3 United Global Dividend Equity Fund ("**UGDEF**")

The UGDEF is managed based on a systematic approach that maximises returns while managing risk (delivering a return-risk profile more attractive than that offered by broad capitalisation-weighted indices) and aims to deliver dividend yield higher than the MSCI AC World Index, which is the benchmark of the UGDEF. UOBAM uses risk models and optimisation processes to ensure the UGDEF stays disciplined about finding the best balance between return and risk.

The philosophy is based on the premise that quality stocks with sustainable dividends is an effective indicator of high-quality, shareholder-oriented companies. The major strategy features are:

1. Focuses on Quality, Sustainable Dividends
The UGDEF focuses on "Quality" and "Sustainable Dividends" factors as historical evidence shows that high-quality companies with sustainable dividends can usually generate better returns over time. The "Quality" factor tilts the UGDEF towards companies with healthier profit margins, stronger balance sheets and good secular growth prospects, while the "Sustainable Dividend" factor tilts the UGDEF towards companies that have the earnings profile to support their dividend payout.

2. Resilient to downside risks
Concurrently, a top-down approach is used to insulate the UGDEF against downside risks typically associated with dividend-focused stocks (e.g. market drawdowns stemming from interest rate risks). Specifically, the investment approach is strengthened through incorporating other factor/s that are least correlated with dividend-focused stocks.

3. A disciplined, systematic approach
Behavioural finance theory suggests that due to behavioural biases, investors are either too slow when reacting to new information or do not fully update their beliefs about companies sufficiently. As such, a systematic process of synthesizing factor exposures is key towards exploiting market inefficiencies.

A summary of the UGDEF's investment approach is as follows:



- **Investment research**
  Our research team systematically maintains a universe of approved global equities that are analysed before being approved for inclusion in portfolios firm wide.

- **Fundamentals, bottoms-up selection process**
  The approved list of global equities is then selected for their Quality, Sustainable Dividends factors, and other factor/s that are least correlated with Quality and Sustainable Dividends. In addition, a valuation filter is applied to exclude overvalued stocks and stocks whose liquidity is too low. Overall, the UGDEF gravitates towards relatively large cap stocks with sustainable dividends (i.e. stocks that have the earnings profile to support their dividend payout).

- **Optimisation process**
  UOBAM's risk models and optimisation processes are deployed to derive and combine the optimal set of exposures, so as to achieve the best balance between return and risk. Some of the embedded considerations include the minimization of excessive deviations of market risk exposures (represented by the benchmark), as well as the transaction costs from trading turnover.

- **Fundamental checks**
  We remove excessive concentration and other risks to maintain a well-diversified portfolio. Such other risks may include:

  (i) risks not reflected in the volatility of price returns (e.g. risks relating to corporate governance and merger and acquisition); and

  (ii) risk that the portfolio's holdings are highly correlated to external events (e.g. political risk, currency devaluation or over-crowded trades).

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

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

2.1.4 United High Grade Corporate Bond Fund ("**UHGCBF**")

The investment objective of UHGCBF is to maximise returns over the long term through investments in a portfolio which consists mainly of investment grade corporate bonds issued globally.

We aim to create a portfolio which consists mainly of investment grade bonds, fixed income securities, debt securities, fixed and floating rate securities and other similar instruments (collectively referred to as "**bonds**" in this paragraph 2), denominated in any currency and issued by corporations anywhere in the world. We may also invest in bonds issued by governments, government agencies and supra-nationals worldwide.

A bond is considered investment grade (or "**IG**") if it is rated BBB- or higher by Standard & Poor's or Fitch Inc, or Baa3 or higher by Moody's Investor's Service. We may also consider equivalent ratings issued by other reputable credit rating agencies as determined by us, or conduct our own credit assessments to verify the ratings issued by the relevant credit rating agencies. In the event of a difference between the ratings issued by the different credit ratings agencies, or between such external credit ratings and our internal credit assessments, the lowest rating will be used. Generally, IG bonds are judged by the relevant credit rating agency as likely enough to meet payment obligations that banks are allowed to invest in them. Bonds that are not rated as IG bonds are known as high yield bonds or "junk" bonds.

If a bond is downgraded below IG by any one or more of the major reputable credit rating agencies after the initial investment by UHGCBF, UHGCBF may continue to hold that bond, but may not make additional investments in that bond. UHGCBF may also continue to hold bonds which ratings have been withdrawn by all major reputable credit rating agencies. If the aggregate of all investments described in this sub-paragraph exceeds 20% of the net asset value of UHGCBF at any time, we will use our best endeavours to ensure that

any portfolio management action does not increase the proportion of the net asset value of UHGCBF that is held in investments described in this sub-paragraph.

UHGCBF may also hold part of its assets in liquid investments or cash for liquidity purposes.

We take an active approach to fund management. Through its disciplined research and investment processes, we will seek to optimise portfolio performance by focusing on and investing in selected sectors and individual credits that have the potential to outperform while maintaining adequate portfolio diversification.

The research process consists of a team of analysts who specialise in company fundamental analysis and valuation. The research process enables the team of analysts to identify the best investments on a risk-adjusted basis in their respective sectors subject to the applicable investment guidelines and restrictions.

The investment process is driven by our assessment of the macro and technical factors which are important to the performance of UHGCBF. We may choose to increase exposure to selected sectors that have the potential to outperform and reduce exposure to sectors that may underperform.

This top-down approach is supplemented by bottom-up analysis to arrive at the final investment decision. UHGCBF's portfolio will be reviewed regularly so as to enable a switch out of overvalued securities or sectors to undervalued securities or sectors.

We maintain a continuous review of our processes and models in line with market developments. The portfolio management process emphasises teamwork. In addition, compliance and performance attribution are strongly emphasised and overseen by our independent units.

We may use or invest in FDIs for hedging existing positions, efficient portfolio management and/or optimising returns of UHGCBF.

2.1.5 United SGD Fund ("**USGDF**")

The investment focus of USGDF is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

Our research process is fundamental and valuation driven, and bottom-up in approach. We have a team of credit analysts for both Singapore fixed income issuers and high grade corporate issuers in the developed markets. This benefits our Singapore credit research efforts as many high grade foreign issuers have issued Singapore-dollar denominated securities.

For Singapore, Asia and emerging markets, our team of credit analysts conducts a detailed credit analysis that evaluates industry outlook, business review, financial review, management expertise, strength of ownership and specific debt structure. This results in an implied rating score. Relative valuation will determine corporate credit selection.

For rated issuers, mainly US/Europe high grade issuers, to supplement the fundamental analysis by their G10 credit team, we have implemented a quantitative credit risk approach based from the KMV model. This model uses the Merton option framework to calculate the implied asset volatility or the Expected Default Frequency (EDF) of any corporate bond issue. Other inputs include an asset correlation database, which is generated from a proprietary risk management system. Together, the model will calculate the return-expected loss trade off for any corporate bond issue.

2.1.6 United Singapore Bond Fund

See Appendix 1 of this Prospectus for details on the investment objective, focus and approach of the Singapore Bond Fund.

The UGDBF Underlying Funds are available for subscription in Singapore and you have the option of investing into the UGDBF Underlying Funds directly. You should seek your own independent advice and carefully consider which fund(s) will be more suitable for you having regard to your specific investment objectives, financial situation and particular needs.

3. Use of FDIs

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

4. Product suitability

The Sub-Fund is only suitable for investors who:

(a) seek regular distributions and long-term growth; and

(b) are comfortable with the volatility and risks of a scheme which invests mainly in global equities, global fixed income and money market instruments.

5. Distribution policy

We intend to make regular annual distributions (currently 4.0% of the Net Asset Value per Unit of the Sub-Fund) payable over 12 separate distributions on the last Business Day of every calendar month or such other date as we may from time to time determine (each a "**Distribution Date**"). The distributions shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register. Distributions will be made to Holders within 30 Business Days from the relevant Distribution Date.

See paragraph 5.2 of the main body of this Prospectus for further details on distributions.

6. Risks specific to the Sub-Fund

The general risk factors set out in paragraph 9 of the main body of this Prospectus apply to the Sub-Fund. In addition, the following specific risk factors also apply to the Sub-Fund.

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

(a) Concentration of investments in UGDBF Underlying Funds

The Sub-Fund may from time to time have a large concentration of investments in each of the UGDBF Underlying Funds and could consequently be subject to significant losses where any UGDBF Underlying Fund declines in value or is otherwise adversely affected. The Sub-Fund will be subject to different levels and combinations of risks based on its allocation among the UGDBF Underlying Funds and the potential impact that the losses and risks of a UGDBF Underlying Fund may have on the Sub-Fund would depend on the size of the Sub-Fund's allocation to it. Some of the key risks in relation to the UGDBF Underlying Funds are as follows:

(i) UABF: market risk, liquidity risk, political risk, derivatives risk, foreign exchange and currency risk, risk relating to distributions and debt securities risk.

(ii) UEMBF: market risks in Emerging Markets[4], debt securities risk, liquidity risk, political and economic risks, foreign exchange and currency risks, derivatives risk, synthetic product risk and risks relating to distributions.

(iii) UGDEF: market risk, liquidity risk, derivatives risk, foreign exchange and currency risk, risk relating to distributions and issuer specific risk.

(iv) UHGCBF: market risks in the global markets, debt securities risk, liquidity risk, reliability risks in credit ratings, risk associated with lower-rated bonds, foreign exchange/currency risk and derivatives risk.

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[4] As defined in paragraph 2.1.2 of Appendix 2 in relation to UEMBF.

(v) USGDF: market risk, credit and default risks, liquidity risk, interest rate risks, political risk, derivatives risk, foreign exchange and currency risk and risks relating to distributions.

See paragraph 9 of the main section of this Prospectus and Appendix 1 for information on the risks applicable to USBF.

Holders of Units in the Sub-Fund may, in addition to the fees, costs and expenses payable by them in respect of their investment in the Sub-Fund, also indirectly bear a portion of the fees, costs and expenses of the relevant UGDBF Underlying Funds, including management, administration, custody and other expenses.

The prospectuses for UABF, UEMBF, UGDEF, UHGCBF and USGDF, which include more details on the risks of such UGDBF Underlying Funds, may be obtained from our authorised agents or distributors or through our website at uobam.com.sg. Please note that this Prospectus is not to be construed as an offer of units in any of such UGDBF Underlying Funds.

(b) Equity risk

The Sub-Fund may (by itself or through a UGDBF Underlying Fund) 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 in turn may affect the value or volatility of the Sub-Fund.

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

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

Payable by you	
Subscription Fee	For Units purchased with cash and (if available) SRS monies: Currently 5%; Maximum 5%.
Realisation Charge	Currently 0%; Maximum 2%.
Switching (conversion) fee(1)	Currently 1%; Maximum 2%.
Payable out of the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.25% p.a.; Maximum 2% p.a.. (a) 50.00% to 95.00% of Management Fee (b) 5.00% to 50.00%[5] of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; Maximum 0.085% p.a.. (Subject always to a minimum of S$10,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum is S$5,000 p.a..)
Registrar and transfer agent fee	S$15,000 p.a..
Accounting and valuation fee	0.125% p.a..
Distribution Fee (payable to the Managers)	Currently none; Maximum 0.5% p.a. of the Net Asset Value of the Sub-Fund.

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

Audit fee, custodian fee[2], transaction costs[3] and other fees and charges[4]	Subject to agreement with the relevant parties, each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 30 June 2019: • Audit fee: 0.11% • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: 0.11%.

(1) If you switch your Units to units of another fund managed by us ("**New Fund**"), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund's subscription fee.

(2) Under the Deed, the custodian fee is subject to a maximum of 0.3% p.a..

(3) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

(4) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), GST, printing costs, professional fees and other out-of-pocket expenses. Under the Deed, the transaction fees are subject to a maximum of S$300 per transaction.

7.2 The fees and charges of the UGDBF Underlying Funds (other than USBF) are set out in Appendix 2A. The fees and charges of USBF are set out in paragraph 7 of Appendix 1. Any distribution fees (as set out in paragraph 7 of Appendix 1) charged by USBF will be rebated back to the Sub-Fund.

7.3 Apart from the UGDBF Underlying Funds, the Sub-Fund may also invest in other collective investment schemes from time to time. We expect that the fees and charges incurred by the Sub-Fund in respect of any investment into such other collective investment schemes will be similar to those indicated in respect of the Sub-Fund's current investment into the UGDBF Underlying Funds. You should note however that the actual fees and charges incurred may be higher or lower than those indicated in respect of the UGDBF Underlying Funds. As with the UGDBF Underlying Funds, where the other collective investment schemes invested into are funds managed by us, the subscription fee and the realisation fee will be waived and the management fee will be rebated back to the Sub-Fund.

8. Minimum subscription amounts and minimum holding

Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding
S$1,000 (or if subscribing in US dollars, US$1,000)	S$500 (or if subscribing in US dollars, US$500)	**Prior to 15 December 2020**: 500 Units or such number of Units as may be purchased for S$500 (or if subscribing in US Dollars, US$500) or its equivalent in such other currencies as we may decide, or such other number of Units or amount as we may from time to time determine upon giving prior notice to the Trustee rounded down to 2 decimal places. **With effect from 15 December 2020**: 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount.

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

9. Payment of realisation proceeds

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

10. Performance of the Sub-Fund

10.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 28 February 2020 and its expense ratio are set out below.

Inception date: 28 November 2005	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	0.22	2.44	2.06	3.49	2.04	2.04
(NAV-NAV^) (2)	-4.79	0.70	1.02	2.96	1.67	
Benchmark (in SGD): Composite Benchmark consisting of (i) 50% MSCI AC World Index and (ii) 50% 1 month Singapore Interbank Bid Rate (SIBID)	4.63	4.23	3.70	4.39	2.88	

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 28 February 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.

(2) Calculated on a NAV-to-NAV basis as at 28 February 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.

(3) Calculated for the financial year ended 30 June 2019.

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

10.2 Turnover ratio of the Sub-Fund

The turnover ratio of the Sub-Fund for the financial year ended 30 June 2019 is 9.54%.

10.3 Turnover ratio of the UGDBF Underlying Funds

The turnover ratio of each UGDBF Underlying Fund, as set out below, is calculated based on the lesser of purchases or sales of the relevant UGDBF Underlying Fund's underlying investments expressed as a percentage of the daily average NAV of the relevant UGDBF Underlying Fund.

UGDBF Underlying Fund	For the financial year ended	Turnover ratio
UABF	30 June 2019	217.76%
UEMBF	30 June 2019	206.72%
UGDEF	30 June 2019	159.43%
UHGCBF	31 December 2018	248.57%
USGDF	31 December 2018	95.92%
USBF	30 June 2019	35.50%

APPENDIX 2A – FEES AND CHARGES OF THE UGDBF UNDERLYING FUNDS

Payable by the Sub-Fund					
	UABF	**UEMBF**	**UGDEF**	**UHGCBF**	**USGDF**
Subscription fee	Waived.	Waived.	Waived.	Waived.	Waived.
Realisation fee	Currently 0%; Maximum 2%.	Currently nil; maximum 2%.	Currently 0%; Maximum 2%.	Currently none; Maximum 2%.	Nil.
Fees payable by the UGDBF Underlying Funds					
	UABF	**UEMBF**	**UGDEF**	**UHGCBF**	**USGDF**
Management Fee **(currently rebated to the Sub-Fund)**	Class SGD and Class USD: Currently 1.10% p.a.; Maximum 1.75% p.a..	Currently 1.75% p.a.; Maximum 2% p.a.	Class A SGD Dist and Class A USD Dist: Currently 1.5% p.a.; Maximum 1.75% p.a.	Class A: Currently 0.8% p.a.; Maximum 2% p.a.	Class A Units: Currently 0.63% p.a.; Maximum 1.5% p.a.
Trustee Fee	Currently below 0.05% p.a.; Maximum 0.10% p.a. (subject to a cap of S$45,000 p.a.)(1)	Currently not more than 0.05% p.a. (subject always to a minimum of S$5,000 p.a.); Maximum 0.20% p.a..	Currently below 0.05% p.a.; Maximum 0.10% p.a. (subject to a cap of S$45,000 p.a.)(1)	Currently not more than 0.05% p.a. ; maximum 0.1% p.a. (subject always to a minimum of S$5,000 p.a.)	Currently below 0.05% p.a., Maximum 0.1% p.a.. Subject to a maximum of S$45,000 p.a..(1)
Administration fee	Not applicable.	Not applicable.	Not applicable.	0.05% p.a.	Not applicable.
Registrar and transfer agent fee	Based on a tiered structure(2)	0.125% p.a. (subject to a minimum of S$15,000 p.a. and a maximum of S$25,000 p.a.).	Based on a tiered structure(2)	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a..	Based on a tiered structure(2)
Accounting and valuation fee	Based on a tiered structure(3)	Currently 0.08% p.a.; Maximum 0.2% p.a.	0.03% p.a.	0.125% p.a..	Based on a tiered structure(3)
Audit fee(4), custodian and transaction fees (if applicable)(5) , transaction costs(6) (if applicable) and other fees and charges(7)	Subject to agreement with the relevant parties, each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the relevant UGDBF Underlying Fund.				

See notes to the table overleaf

Notes to fees and charges table

(1) The trustee's fees for UABF and USGDF shall be paid by us out of the Management Fee. In respect of UABF and UGDEF, the trustee shall, in addition to such remuneration, be entitled to be paid on demand out of the deposited property of the relevant UGDBF Underlying Fund, an amount equal to disbursements properly incurred by it in the performance of its duties under the relevant deed constituting such UGDBF Underlying Fund.

(2) In relation to UGDEF and UABF, based on the following tiers (calculated based on the net asset value of each UGDBF Underlying Fund):

(i) Less than S$5,000,000	= no charge
(ii) From S$5,000,000 to below S$10,000,000	= S$6,000
(iii) From S$10,000,000 to below S$25,000,000	= S$10,000
(iv) From S$25,000,000 to below S$50,000,000	= S$15,000
(v) From S$50,000,000 to below S$100,000,000	= S$30,000
(vi) From S$100,000,000 and above	= S$60,000

In relation to USGDF, based on the following tiers (calculated based on the net asset value of USGDF):

(i) Less than S$5,000,000	= no charge
(ii) From S$5,000,000 to S$10,000,000	= S$6,000
(iii) From S$10,000,000.01 to S$25,000,000	= S$10,000
(iv) From S$25,000,000.01 to S$50,000,000	= S$15,000
(v) From S$50,000,000.01 to S$100,000,000	= S$30,000
(vi) Greater than S$100,000,000	= S$60,000

(3) In relation to UABF, the accounting and valuation fee is based on the following tiers (calculated based on the net asset value of UABF) and is subject to a maximum of S$7,500 per annum:

(i) Less than S$10,000,000	= 0.04% of the net asset value
(ii) From S$10,000,000 to below S$20,000,000	= 0.02% of the net asset value
(iii) From S$20,000,000 to below S$30,000,000	= 0.01% of the net asset value
(iv) S$30,000,000 and above	= 0.005% of the net asset value

In relation to USGDF, the accounting and valuation fee is based on the following tiers (calculated based on the net asset value of USGDF) and is subject to a maximum of S$11,000 per annum:

(i) From S$0 to S$10,000,000	= 0.04% of the net asset value
(ii) From S$10,000,000.01 to S$20,000,000	= 0.02% of the net asset value
(iii) From S$20,000,000.01 to S$30,000,000	= 0.01% of the net asset value
(iv) Greater than S$30,000,000	= 0.005% of the net asset value

(4) The audit fee payable to the auditors is subject to agreement with the auditors for the relevant financial year.

(5) In relation to UABF and UGDEF, the custodian fee payable to the relevant custodians is subject to agreement with the relevant custodian and will depend on, where applicable, the size of the UGDBF Underlying Fund, where the assets are held, the number of transactions carried out and the place at which such transactions are effected in relation to the UGDBF Underlying Fund.

In relation to USGDF, UEMBF and UHGCBF, the custodian fee is subject to agreement with the custodian.

(6) Transaction costs include all expenses relating to the purchase and sale of financial instruments.

(7) In relation to UABF and UGDEF, other fees and charges include legal and professional fees, printing and stationery, goods and services tax and other out-of-pocket expenses.

In relation to UEMBF, other fees and charges include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, account and professional fees, GST and other out-of-pocket expenses.

In relation to UHGCBF and USGDF, other fees and charges include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax and other out-of-pocket expenses.

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大华全球投资组合

大华新加坡债券基金
大华全球股息平衡基金

发 售 计 划 说 明 书

Apr '20

UOB Asset Management