UNITED CHOICE PORTFOLIOS II

UNITED SGD FUND

Prospectus

Feb '22

UOB Asset Management

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 29 August 2022 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered by the Authority on 10 February 2022.

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
Lam Sai Yoke
Peh Kian Heng
Edmund Leong Kok Mun

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	Any day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the Sub-Fund.
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 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-Fund or any of its assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund, means every Business Day or such other day as provided in the Deed.
Dealing Deadline	The deadline set out in paragraphs 9.3 and 11.1 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 (cash and other property) for the time being held or deemed to be held upon the trust of the Deed (or if the context so requires, the part thereof attributable to the Sub-Fund), excluding any amount for the time being standing to the credit of the distribution account referred to in Clause 11(C) of the Deed or the management fund referred to in Clause 17(A) of the Deed.
Distribution Class	A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies.
Distribution Date	A date which the Managers may decide in accordance with Clause 11(A) of the Deed as at which a distribution is to be made.
Excluded Investment Products	are defined: (a) as such under 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) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Choice Portfolios II.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Fee.
Group Fund	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50 per cent of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any switching which may be made under Clause 7(M) of the Deed.
Hedged Class or (Hedged)	A Class to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 8.2(b) is applied.
Holder	A unitholder of the 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.
Recognised Stock Exchange	Any stock exchange of repute and in relation to any particular Investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the Investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Managers with the approval of the Trustee a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.
Register	The register of Holders of the Sub-Fund.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
Singapore dollars / SGD / S$	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Sub-Fund	United SGD Fund.
Sub-Fund currency	The currency of denomination of the Sub-Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars / USD / US$	The lawful currency of the United States of America.

Units	Units of the relevant Class or all relevant Classes (as the case may be).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Sub-Fund or a Class of the Sub-Fund is to be determined pursuant to the provisions of the Deed or such other time on the relevant Dealing Day or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall determine if Holders should be informed of such change.

IMPORTANT INFORMATION

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

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

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

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the Sub-Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Sub-Fund will be able to attain its objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the Sub-Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the 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 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 the 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-Fund other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if 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 SGD Fund: Units in United SGD Fund 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 organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer

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

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

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

FATCA

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

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

CRS

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

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

* * *

You are required to:

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

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

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

* * *

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 21.2 of this Prospectus.

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

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UNITED CHOICE PORTFOLIOS II

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

United Choice Portfolios II 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-Fund:

- United SGD Fund

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

The Sub-Fund is denominated in SGD.

1.2 Date of registration and expiry date of Prospectus

This is a replacement prospectus lodged with the Authority on 29 August 2022 and replaces the previous prospectus for the Fund that was registered with the Authority on 10 February 2022. It is valid up to 9 February 2023 and will expire on 10 February 2023.

1.3 Classes of Units

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

- Class A (Acc) SGD
- Class A (Dist) SGD
- Class A (Acc) USD (Hedged)
- Class A (Dist) USD (Hedged)
- Class B (Acc) SGD
- Class D SGD Acc
- Class S SGD Dist
- Class S USD Dist (Hedged)
- Class U SGD Dist

Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, the above Classes will respectively be renamed as follows with effect from such date as we and the Trustee may agree[2]:

- Class A SGD Acc
- Class A SGD Dist
- Class A USD Acc (Hedged)
- Class A USD Dist (Hedged)
- Class B SGD Acc
- Class D SGD Acc
- Class S SGD Dist
- Class S USD Dist (Hedged)
- Class U SGD Dist

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

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

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.*
- *Classes designated "D", "S" and "U" are available for subscription by such persons as we may from time to time determine in our sole discretion.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of Class S USD Dist (Hedged) is USD.*
- *"Dist" or "Acc" refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class respectively.*
- *If the Class name contains "(Hedged)" then it is a Hedged Class.*

We may at any time establish new Classes within the Sub-Fund. We may re-designate the Units in any existing Class so long as there is no prejudice to the existing Holders of such 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 18 May 1998, which has since been amended by the following deeds:

First Supplemental Deed	18 November 1998
Second Supplemental Deed	13 May 1999
Third Supplemental Deed	15 November 1999
Fourth Supplemental Deed	2 March 2000
Fifth Supplemental Deed	1 March 2001
Sixth Supplemental Deed of Appointment and Retirement of Manager	27 June 2001
Seventh Supplemental Deed	27 June 2001
Eighth Supplemental Deed	21 June 2002
Ninth Supplemental Deed of Appointment and Retirement of Manager	21 December 2002
First Amendment Deed	23 June 2003
Second Amendment Deed	22 June 2004
Third Amendment Deed	21 June 2005
Fourth Amendment Deed	9 June 2006
Fifth Amendment Deed	8 June 2007
Sixth Amendment Deed	26 June 2007
Seventh Amendment Deed	20 May 2008
Eighth Amendment Deed	13 May 2009
Ninth Amendment Deed	29 June 2009
Supplemental Deed of Appointment and Retirement of Trustee	4 September 2009
Tenth Amendment Deed	6 May 2010
Eleventh Amendment Deed	28 April 2011
Twelfth Amendment Deed	29 August 2011
Eleventh Supplemental Deed	16 April 2013

Thirteenth Amendment Deed	23 September 2013
Twelfth Supplemental Deed	23 April 2015
Thirteenth Supplemental Deed	16 September 2016
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Fifteenth Supplemental Deed	3 April 2017
Sixteenth Supplemental Deed	13 March 2018
Seventeenth Supplemental Deed	8 May 2020

The trust deed dated 18 May 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 auditor's report on the annual accounts of the Sub-Fund, at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

2.1 The Managers

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

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("**UOB**"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 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, Japan and Vietnam. 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 July 2022, UOBAM manages 58 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 213 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 July 2022, UOBAM and its subsidiaries in the region have a staff strength of over 450 including about 40 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 the Sub-Fund, to the administrator, whose details are set out in paragraph 3.3 below.

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

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

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

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

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

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Lam Sai Yoke, Director

Mr Lam Sai Yoke (Kevin Lam) became the Head of UOB's TMRW Digital Group in Oct 2020.

Mr Lam has worked for several large international foreign banks and technology companies in Singapore, U.S., and Hong Kong for more than a decade before joining UOB group. In his 25 years of experience in the banking industry, he has held a range of positions in the areas of strategic planning, business management, product development, sales and distribution, technology and banking infrastructure development and other areas of corporate services.

Mr Lam has been with UOB group since 2005 and served various important positions namely Head of Secured Loans Personal Financial Services in UOB Singapore from 2005 to 2009, Managing Director Head of Sales and Distribution in UOB Singapore from 2009 to 2010 and Managing Director Head of Personal Financial Services in UOB Malaysia from 2011 to 2013. He served as Deputy CEO in UOB Malaysia from 2013 to 2016. He was appointed as President Director of UOB Indonesia in 2016 until Oct 2020.

Currently, Mr Lam holds senior functional responsibility for the management of UOB's TMRW Digital Group and Digital Banking teams across the UOB group.

He holds a Bachelor of Business Administration (National University of Singapore).

Peh Kian Heng, Director

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

Edmund Leong Kok Mun, Director

Edmund Leong Kok Mun is the Managing Director, Head of Group Investment Banking of United Overseas Bank Limited (UOB) and oversees businesses spanning capital markets, mergers and acquisitions, leveraged finance, project finance and mezzanine capital.

He has more than 22 years of origination and execution experience specializing in capital markets and leveraged finance as well as advisory services across Asia. Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specializing in capital markets at several international banks.

Edmund graduated from the University of Cambridge, United Kingdom (UK) with a Master of Philosophy in Management Studies and the University of Wales, Cardiff, UK with a Bachelor of Science in Accounting (First Class Honours). He is a Chartered Financial Analyst charterholder.

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

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

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

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

3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

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

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

3.2 The custodian

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

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

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

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

See paragraph 21.3 below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

The administrator of the Sub-Fund 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-Fund.

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 the registrar of the Fund and will be responsible for keeping the Register. Any Holder may inspect the Register at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal business hours (subject to such reasonable restrictions as the registrar may impose).

The Register is conclusive evidence of the number of Units held by each Holder. The entries in the 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 Register is incorrect.

4.2 The auditors

The auditors of accounts of the Fund are PricewaterhouseCoopers LLP.

5. INVESTMENT CONSIDERATIONS

5.1 Investment Objective and Focus

The investment focus of the Sub-Fund 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.

5.2 Investment Approach

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.

5.3 Investment style and benchmark usage

The Sub-Fund is actively managed without reference to its benchmark (as set out in paragraph 15.1), which is used as a target for the Sub-Fund to beat.

5.4 Distribution policy

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

Class A (Dist) SGD, Class A (Dist) USD (Hedged) and Class U SGD Dist: The current distribution policy is to make regular quarterly distributions of at least 2.0% p.a. (or such other percentage or frequency 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).

Class S SGD Dist and Class S USD Dist (Hedged): The current distribution policy is to make monthly distributions of at least 2.5% p.a. (or such other percentage or frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every calendar month (or such other date as we may from time to time determine).

Class U SGD Dist: The current distribution policy is to make regular monthly distributions of at least 2.0% p.a. (or such other percentage or frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every calendar month (or such other date as we may from time to time determine).

Distributions will commence only after a period of at least 6 months following the inception of the relevant Distribution Class (or after such other period as we may determine at our sole discretion).

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

The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of the income, capital gains or capital. The declaration or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund or the relevant Class. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns.

5.5 Product suitability

The Sub-Fund is suitable for investors who:

- seek to achieve a yield enhancement over Singapore dollar deposits; and
- are comfortable with the volatility and risks of a bond fund which invests in money market and short term interest bearing debt instruments and bank deposits.

5.6 Authorised Investments

The authorised investments of the Sub-Fund ("**Authorised Investments**"), which Units are Excluded Investment Products, are any Investment or other property, assets or rights for the time being approved by the relevant authorities in Singapore for investment by the Sub-Fund, only to the extent allowed under the CMP Regulations for the purposes of classifying Units of the Sub-Fund as Excluded Investment Products.

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

The Sub-Fund intends to use or invest in FDIs. Further information is set out in paragraph 5.8 of this Prospectus.

5.7 Investment Restrictions

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

(b) The CPF Investment Guidelines apply to the Sub-Fund.

(c) 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.

(d) Currently, the Sub-Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code and the CPF Investment Guidelines. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code and the CPF Investment Guidelines. The Managers shall not engage in securities lending or repurchase transactions for the Sub-Fund (which Units are Excluded Investment Products), except where such securities lending or repurchase transaction are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Sub-Fund.

5.8 Risk management procedures of the Managers on certain investments

(a) Subject to the provisions on FDIs 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, for efficient portfolio management or a combination of both purposes.

(b) We will use the commitment approach to determine the 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 the Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the 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 the Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of the Sub-Fund will be based on our judgment of the benefit of such transactions to the Sub-Fund and will be consistent with the 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 Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Sub-Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

(iii) *Liquidity.* If there are any unexpectedly large realisations of Units, 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 the 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 11.3 or 14. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.

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

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

(vi) *Valuation*. The 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 or will be implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of the Sub-Fund, but subject always to the requirements under the Code.

(e) The 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 the Sub-Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

6. SUB-FUND INCLUDED UNDER THE CPFIS

6.1 The Sub-Fund is included under the CPFIS – Ordinary Account and CPFIS – Special Account for subscription by members of the public using their CPF monies. You should note that currently, only Units in Class A (Acc) SGD and Class D SGD Acc are available for subscription using CPF monies.

6.2 The Sub-Fund is classified by the CPF Board under the risk classification of "Low to Medium Risk – Broadly Diversified".

6.3 The CPF interest rate for the Ordinary Account (OA) is computed based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for Special (SA) and Medisave Account (MA) is computed based on the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate is reviewed quarterly.

To enhance the retirement savings of Singaporeans, the CPF Board pays extra interest on the first $60,000 of your combined CPF balances (capped at $20,000 for OA). You could receive up to 6% on a portion of your CPF balances. Please note that the first $20,000 in your OA and the first $40,000 in your SA need to be set aside prior to investing OA and SA 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.

7. FEES & CHARGES

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

Payable by you	
Subscription Fee	<u>Class A (Acc) SGD and Class D SGD Acc</u> Cash Units and SRS Units: Currently up to 2%; maximum 5%. CPF Units: Currently none; maximum none. <u>All other Classes</u> Currently up to 2%; maximum 5%.
Realisation Charge	All Classes: Currently none.
Switching Fee(1)	All Classes: Currently 1%; maximum 1%.
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)	Class B (Acc) SGD and Class D SGD Acc: Currently 0.33% p.a.; maximum 1.5% p.a.. Class U: Currently 0.30% p.a.; maximum 1.5% p.a.. All other Classes: Currently 0.63% p.a.; Maximum 1.5% p.a.. (a) 36.51% to 90.08% of Management Fee (b) 9.92% to 63.49%[2] of Management Fee
Trustee Fee(2)	Currently below 0.05% p.a.; maximum 0.1% p.a.. (Subject to a maximum of S$45,000 p.a..)

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

Valuation and accounting fee	Based on a tiered structure.[3]
Registrar and transfer agent fee	Based on a tiered structure.[4]
Audit fee, custodian fee, transaction costs[5] and other fees and charges[6]	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 31 December 2020: • 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] The Trustee Fee shall be paid by us out of the Management Fee.

[3] Based on the following tiers (calculated based on the NAV of the Sub-Fund) and subject to a maximum of S$11,000 p.a., the valuation and accounting fee p.a. is as follows:-

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

[4] Based on the following tiers (calculated based on the NAV of the Sub-Fund), the registrar and transfer agent fee is as follows:-

(i)	Less than S$5,000,000	= nil
(ii)	From S$5,000,000 to S$10,000,000	= S$6,000 p.a.
(iii)	From S$10,000,000.01 to S$25,000,000	= S$10,000 p.a.
(iv)	From S$25,000,000.01 to S$50,000,000	= S$15,000 p.a.
(v)	From S$50,000,000.01 to S$100,000,000	= S$30,000 p.a.
(vi)	Greater than S$100,000,000	= S$60,000 p.a.

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

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

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

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

7.4 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 or waivers will be borne by us and not by the Sub-Fund).

8. RISKS

8.1 General risks

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

Generally, some of the risk factors that you should consider are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks. The degree to which these risks affect investments in the Sub-Fund varies depending on the Sub-Fund's investment objective, approach and focus, and you should also consider the risks specific to the Sub-Fund.

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 objective of the Sub-Fund will be achieved.

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

The general and specific risks described in this paragraph 8 are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

8.2 Specific risks

(a) Market risk in the global markets

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities that the Sub-Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of Units to rise or fall.

(b) Foreign exchange and currency risk

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

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

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

Subject to the provisions of the Code, in the hedging of any such foreign currency exposure of the relevant Class, we may hedge up to 100% of the proportion of the NAV attributed to such Class.

Additionally, where a Class is denominated in a different currency from the 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 instrument will, however, accrue solely to the relevant Class of Units of the Sub-Fund.

Hedged Classes

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

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

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

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

Subject to the provisions of the Code, we will aim to hedge not more than 100% of the proportion of the NAV attributable to the relevant Hedged Class. When assessing the hedging transactions in respect of a Hedged Class, we will take both the capital and income values of the Hedged Class into account.

We will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect investor inflows and outflows.

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

(c) Political risk

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

(d) Derivatives risk

As the Sub-Fund may use or invest in FDIs, it will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Fund. See paragraph 5.8 for more information on our risk management procedures on certain investments.

(e) Liquidity risk of investments

Investments by the 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.

(f) Small capitalisation companies risk

Investments in companies with small capitalisation 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. The result may be greater volatility in the share prices of such companies.

(g) Single country, sector or regional risk

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

(h) Interest rate risks

The Sub-Fund's investments in debt securities are 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.

(i) Credit and default risks

Adverse changes in the financial condition of the issuer of the debt securities which the Sub-Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.

(j) Broker Risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Sub-Fund and to clear and settle its 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 the 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.

(k) Counterparty risk

The 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, the 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.

(l) Risks relating to distributions

Distributions from the Sub-Fund or a 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 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 Class, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund or the relevant Class. Moreover, distributions out of capital may amount to a reduction of your original investment and may also result in reduced future returns to you.

(m) 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.

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

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

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the 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 the 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.

9. SUBSCRIPTION OF UNITS

9.1 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 Classes denominated in SGD): You should check with your SRS operator bank if you can invest in the relevant 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 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 accept or reject any application for Units at our absolute discretion. • Without prejudice to the foregoing, if the NAV of Class S SGD Dist or the Class S USD Dist (Hedged) reaches or exceeds S$100 million (or its equivalent in such other currency as we may decide) at any time, any further subscriptions for Units in that Class will only be accepted 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.

9.2 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	Minimum subsequent subscription	Minimum realisation	Minimum holding *
Class A (Acc) SGD	N.A (incepted on 19 June 1998)		S$1,000	S$500	500 Units	1,000 Units
Class A (Dist) SGD	N.A (incepted on 13 March 2014)		S$1,000	S$500	500 Units	1,000 Units
Class A (Acc) USD (Hedged)	N.A (incepted on 16 February 2016)		US$1,000	US$500	500 Units	1,000 Units
Class A (Dist) USD (Hedged)	N.A (incepted on 16 February 2016)		US$1,000	US$500	500 Units	1,000 Units
Class B (Acc) SGD	N.A (incepted on 28 March 2013)		S$500,000	S$100,000	100,000 Units	500,000 Units
Class D SGD Acc	N.A (incepted on 11 April 2022)		S$1,000	S$500	500 Units	1,000 Units
Class S SGD Dist	N.A (incepted on 11 March 2019)		S$1,000	S$500	500 Units	1,000 Units
Class S USD Dist (Hedged)	N.A (incepted on 10 April 2019)		US$1,000	US$500	500 Units	1,000 Units
Class U SGD Dist	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$1,000	S$100	100 units	1,000 Units

* or the number of Units which were or would have been purchased for the minimum initial subscription amount at the prevailing issue price at the time of the Holder's initial subscription.

** 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 and minimum realisation amounts and minimum holding upon giving prior written notice to the Trustee.

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.

9.3 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:	Units are issued on a forward pricing basis.
Issue price:	The issue price per Unit shall be ascertained by: (a) calculating the NAV as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property of the Sub-Fund or the relevant Class represented by one Unit; and (b) 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 Sub-Fund.
Deduction of Subscription Fee:	A Subscription Fee may be deducted from the Gross Investment Amount, and the Net Investment Amount will be applied towards your subscription of Units.
Conversion of issue price:	We will generally only accept payment in the relevant Class currency, and we will quote the issue price in the relevant Class currency. If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us. Acceptance of subscriptions in currencies other than the Sub-Fund currency or relevant Class currency 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 any costs incurred (including currency exchange costs) if you pay for your Units in a currency other than the currency of the Sub-Fund or relevant Class.

9.4 Numerical example 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 will fluctuate according to the NAV of the relevant Class. Units in some Classes may not be denominated in SGD.

** The number of Units to be issued will be rounded down to 2 decimal places.

9.5 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 days[3] from the date of subscription. 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 11, 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.

9.6 Conditions to the launch of any Class

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

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

10. REGULAR SAVINGS PLAN

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in paragraph 9.2.
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.

[3] 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.

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.

11. REALISATION OF UNITS

11.1 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:	See paragraph 9.2. You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 9.2.

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: (a) calculating the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of the Sub-Fund or the relevant Class represented by one Unit; and (b) 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 Sub-Fund.
Deduction of Realisation Charge:	A Realisation Charge (if any) may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.
Conversion of realisation price:	We will generally only permit realisation of Units in the relevant Class currency, and we will quote the realisation price in the relevant Class currency. 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 7 Business Days after the relevant Dealing Day or such other period as may be permitted by the Authority. There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14 of this Prospectus. 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.

11.2 Numerical example of calculation of Net Realisation Proceeds

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

1,000 Units Your realisation request	x	S$0.900* Realisation price	=	S$900.00 Gross Realisation Proceeds
S$900.00 Gross Realisation Proceeds	-	S$0.00 Realisation Fee (0%)*	=	S$900.00 Net Realisation Proceeds

* Based on a realisation price of S$0.900. There is currently no Realisation Charge payable for the 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 Class. Units in some Classes may not be denominated in SGD.

11.3 Limit on realisations

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

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

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

11.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See paragraph 21.2 for further details.

12. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Class, 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 11; (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, Class D Units, Class S Units and Class U Units of the Sub-Fund only with our prior written approval. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed during the initial offer period of the original Sub-Fund or Class. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • You may only switch between Units denominated in different currencies with our consent. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14 of this Prospectus or when the issue of new units is suspended. • Units purchased with cash, CPF or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method.

13. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in the relevant Class currency. Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at uobam.com.sg or any other website designated by us. Publication frequency depends on the policies of the relevant publisher. Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

14. SUSPENSION OF DEALINGS

14.1 Subject to the provisions of the Code, we may at any time, with the prior written approval of the Trustee, suspend the issuance and realisation of Units in the Sub-Fund or a Class of the Sub-Fund:

(a) during any period when any Recognised Stock Exchange for any material proportion of the Investments for the time being constituting the Deposited Property of the Sub-Fund or the relevant Class is closed otherwise than for ordinary holidays; or

(b) during any period when dealings on any such Recognised Stock Exchange are restricted or suspended; or

(c) during any period when, in our opinion, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Sub-Fund or the relevant Class or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property of the Sub-Fund or the relevant Class cannot be effected normally or without seriously prejudicing the interests of Holders as a whole; or

(d) during any period when in our opinion, there is a breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property of the Sub-Fund or the relevant Class or the amount of any liability of the Trustee for account of the Sub-Fund or the relevant Class or when for any other reason the value of any such Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained; or

(e) during any period when, in our opinion, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property of the Sub-Fund or the relevant Class cannot be effected promptly at normal rates of exchange; or

(f) if during any particular day the requests for realisation of Units exceed 10 per cent of the Units of the Sub-Fund or the relevant Class in issue and deemed to be in issue; or

(g) during any 48 hour period (or such other longer period as the Trustee and we may agree) prior to the date of any meeting of Holders of Units in the Sub-Fund or the relevant Class (or any adjourned meeting thereof); or

(h) during any period when the dealing of Units of the Sub-Fund or the relevant Class is suspended pursuant to any order or direction issued by the Authority; or

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

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

For the purposes of this paragraph, the "**material proportion**" of the Investments means such proportion of the Investments which when sold would, in our opinion in consultation with the Trustee, cause the value of the Deposited Property of the Sub-Fund or the relevant Class to be significantly reduced.

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

14.3 Such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and subject to the provisions of the Code, shall end on the day following the 1st Business Day on which the condition giving rise to the suspension no longer exists and no other conditions under which suspension is authorised above exist upon our or the Trustee's (as the case may be) written declaration of the same. The period of suspension may be extended in accordance with the Code. Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

15. PERFORMANCE OF THE SUB-FUND

15.1 Performance of the Sub-Fund

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

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class A (Acc) SGD (Inception date: 19 June 1998)						
(NAV-NAV) [1]	0.45	2.64	1.91	3.05	3.06	0.68
(NAV-NAV^) [2]	-1.56	1.95	1.50	2.84	2.97	
Benchmark (in SGD): 12M Bank Deposit Rate [4]	0.26	1.06	1.19	0.85	1.24	
Class A (Dist) SGD (Inception date: 13 March 2014)						
(NAV-NAV) [1]	0.48	2.63	1.93	N.A.	2.26	0.66
(NAV-NAV^) [2]	-1.52	1.94	1.51	N.A.	1.99	
Benchmark (in SGD): 12M Bank Deposit Rate [4]	0.26	1.06	1.19	N.A.	1.04	
Class A (Acc) USD (Hedged) (Inception date: 16 February 2016)						
(NAV-NAV) [1]	0.35	2.83	2.29	N.A.	2.45	0.65
(NAV-NAV^) [2]	-1.66	2.14	1.88	N.A.	2.09	
Benchmark (in USD): 12M Bank Deposit Rate [4]	-2.04	1.08	2.08	N.A.	1.62	
Class A (Dist) USD (Hedged) (Inception date: 16 February 2016)						
(NAV-NAV) [1]	0.20	3.11	2.39	N.A.	2.50	0.66
(NAV-NAV^) [2]	-1.81	2.42	1.98	N.A.	2.14	
Benchmark (in USD): 12M Bank Deposit Rate [4]	-2.04	1.08	2.08	N.A.	1.62	
Class B (Acc) SGD (Inception date: 28 March 2013)						
(NAV-NAV) [1]	0.72	2.96	2.23	N.A.	2.75	0.36
(NAV-NAV^) [2]	-1.30	2.27	1.82	N.A.	2.51	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Benchmark (in SGD): 12M Bank Deposit Rate [4]	0.26	1.06	1.19	N.A.	0.95	
Class S SGD Dist (Inception date: 11 March 2019)						
(NAV-NAV) [1]	0.44	N.A.	N.A.	N.A.	1.91	0.63
(NAV-NAV^) [2]	-1.57	N.A.	N.A.	N.A.	1.16	
Benchmark (in SGD): 12M Bank Deposit Rate [4]	0.26	N.A.	N.A.	N.A.	0.97	
Class S USD Dist (Hedged) (Inception date: 10 April 2019)						
(NAV-NAV) [1]	0.55	N.A.	N.A.	N.A.	1.93	0.62
(NAV-NAV^) [2]	-1.47	N.A.	N.A.	N.A.	1.15	
Benchmark (in USD) 12M Bank Deposit Rate [4]	-2.04	N.A.	N.A.	N.A.	0.43	

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.

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

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

(2) Calculated on a NAV-to-NAV basis as at 30 November 2021, 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) 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 Sub-Fund's latest audited accounts for the financial year ended 31 December 2020. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

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

(c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;

(d) tax deducted at source or arising on income received, including withholding tax;

(e) interest expense; and

(f) dividends and other distributions paid to the Holders.

(4) Changes to the benchmark during the life of the Sub-Fund and reasons for changes:
(a) from inception to 2 May 2021 – 6-month SIBID Rate;

(b) from 3 May 2021 to present – 12M Bank Deposit Rate (Reason for change from previous benchmark: discontinuation of the previous benchmark).

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

15.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2020 is 138.81%.

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

16. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

17. CONFLICTS OF INTEREST

17.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and the 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 the 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 the 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 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 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 Sub-Fund and, in particular, our obligation to act in the best interests of the Sub-Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

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

(i) invest monies of the Sub-Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "**related corporation**");

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

(iii) deposit monies of the Sub-Fund in the ordinary course of business of the Sub-Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 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 Sub-Fund.

17.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for the 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 Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Fund. Each will, at all times, have regard in such event to its obligations to the 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 Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the Fund or the Sub-Fund) so long as its services to the Fund are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that

State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund or the 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 the Sub-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 Sub-Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis. In particular:

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

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

18. REPORTS

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

The reports and accounts of the Sub-Fund 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.

19. QUERIES AND COMPLAINTS

If you have any enquiries about the Fund or the Sub-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
E-mail : uobam@uobgroup.com

20. OTHER MATERIAL INFORMATION

20.1 Market timing

The 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 interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of the 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 Sub-Fund, which may disrupt the investment strategies to the detriment of other investors.

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

20.2 Information on investments

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

20.3 Indemnities

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

20.4 Liquidation of the Managers, the Trustee or the custodian

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

Custodial risk

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

21. PROVISIONS OF THE DEED

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

21.1 Valuation

(a) Save as otherwise expressly provided in the Deed and subject to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein the value shall be determined by the Managers, or any authorised agent of the Managers, as at each Valuation Point and in the case of any Investment which is quoted, 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 on such Recognised Stock Exchange or over-the-counter market on which the Investment is traded before the Valuation Point in respect of the Dealing Day on which the value is to be determined; where such Investment is listed, dealt or traded in more than one Recognised Stock Exchange or over-the-counter market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or over-the-counter market for the foregoing purposes and, if there be no such official closing price, last known transacted or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an over-the-counter market at the Valuation Point in respect of the Dealing Day on which the value is to be determined PROVIDED THAT if the quotations referred to above are not available or if such quotations, in the opinion of the Managers, do not represent a fair value of the Investment then the value of such Investment shall be the price reasonably expected to be received upon the current sale of the asset and the valuation shall be any reasonable value as may be determined by the Managers with due care and in good faith with the consent of the Trustee who shall decide if a notice to notify the Holders of such determination is required and, in determining such reasonable value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange or in an over-the-counter market or by an authorised dealer for Singapore Government Securities or other fixed income securities or any certified valuation by a member of repute of any Recognised Stock Exchange or such other reasonable means as the Trustee may approve.

(b) In the case of any Investment which is unquoted, the value thereof shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof or 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 manager may designate), as may be determined by the Managers to represent the fair value of such Investment.

(c) Neither the Trustee nor the Managers shall incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT it has acted in good faith without negligence and with due care.

(d) In calculating the NAV of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued and providing thereout the Subscription Fee and the adjustment authorised by the Deed, if any, and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property of the Sub-Fund pursuant to Clause 7(C) of the Deed;

(ii) where in consequence of any notice or request in writing given pursuant to the Deed a reduction of the Sub-Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall be deemed not to be in issue and any amount payable out of the Deposited Property in pursuance of such reduction shall be deducted;

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

(iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property, including the Management Fee (which shall be deducted in accordance with paragraph 21.1(e) if the Management Fee differs between the Classes within the Sub-Fund), borrowings, interest and expenses incurred in accordance with the provisions of the Deed;

(v) there shall be taken into account such estimated sum as in the opinion of the Managers will be payable or reclaimable in respect of taxation related to Income on transactions down to the relevant date other than any tax which may fall to be deducted by the Trustee on any distribution made or to be made under the Deed;

(vi) where the current price of an Investment is quoted "ex" dividend or interest or other payment but such dividend or interest has not been received and is not taken into account under any other provision of this paragraph 21.1, the amount of such dividend or interest or other payment shall be included;

(vii) there shall be taken into account such estimated sum as in the opinion of the Managers and Trustee represents provision for any liabilities contingent or otherwise which the Managers and Trustee consider to be appropriate and necessary;

(viii) any value (whether of an Investment or cash) otherwise than in Singapore dollars and any borrowing otherwise than in Singapore dollars shall be converted into Singapore dollars at the mean of the closing, buying and selling telegraphic transfer rates quoted by any licensed bank including UOB on the Valuation Point or at the rate (whether official or otherwise) which the Managers after consulting with or in accordance with a method approved by the Trustee shall deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange (if any) PROVIDED THAT any determination made by the Managers hereunder as to any rate of exchange or method of determination thereof in accordance with the provisions of this paragraph shall be final and binding; and

(ix) any amendment to the method of valuation by the Managers shall be made only with the prior approval of the Trustee. The Managers shall give notice of such amendment to the Holders if so required by the Trustee;

(e) In respect of paragraph 21.1(d) above, in the case of the Sub-Fund which has more than one Class, the NAV of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the value of the Deposited Property (obtained in accordance with paragraphs 21.1(a), 21.1(b) and 21.1(d) above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the value of the proportion of the Deposited Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee if it differs between Classes within the Sub-Fund). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Deposited Property of the Sub-Fund pursuant to the Deed is attributable only to a particular Class within the Sub-Fund, such amount shall only be deducted from or added to the value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the value of the Deposited Property attributable to other Classes within the Sub-Fund.

21.2 Compulsory realisations

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the 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 21.2.

21.3 Custody of Investments

(a) The Trustee shall be responsible for the safe-keeping of the Investments and other property forming part of the Deposited Property in accordance with the provisions of the Deed and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof.

(b) Without prejudice to the provisions of sub-paragraph (a), the Trustee shall procure:

(i) the Trustee; or

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

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

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

(v) any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed pursuant to the provisions of Clause 19 of the Deed; or

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

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

to take delivery of and retain and/or to be registered as proprietor of any Investments or other property held upon the trusts of the Deed. Without prejudice to paragraph 21.3(a), the Trustee may from time to time appoint such person or persons (including any associate of the Trustee) as it thinks fit as custodian or joint custodians of the whole or any part of the Deposited Property and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians and the fees and expenses of such custodian, joint custodians and sub-custodians shall be paid out by the Managers, and if it so requires, out of the Deposited Property of the Sub-Fund.

(c) The Trustee shall not incur any liability in respect of and shall not be responsible for:

(i) any acts or omissions of any custodian, joint custodian or sub-custodian, agent or other person to whom it has delegated any of its powers, duties, authorities and discretions, except only where it shall have failed to take reasonable care in the employment of such person; or

(ii) any acts or omissions of any clearing system or broker, financial institution or other person referred to in Clause 19(A)(ii)(f) of the Deed.

21.4 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law Provided Nevertheless That nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.

21.5 Duration and Termination of the Fund

(a) The duration of the Fund is not ascertainable but it may be terminated in accordance with the provisions of Clause 25 of the Deed.

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

(ii) if, on the expiration of 3 months after notifying the Managers that in the Trustee's opinion a change of managers is desirable in the interests of the Holders, the Trustee has not found another corporation ready to accept the office of managers of the Fund and of which the Trustee and any relevant statutory authority shall approve Provided Always That nothing herein shall derogate from the rights of the Managers to challenge such termination by the Trustee in a Singapore court; or

(iii) if it becomes illegal in the Republic of Singapore to continue the Fund or if in the opinion of the Trustee after consultation with the Managers it becomes impracticable or inadvisable to continue the Fund; or

(iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 22 of the Deed within 3 months after the Managers have been notified of such desire; or

(v) if the Authority so directs pursuant to the SFA.

Subject as mentioned in sub-paragraph 21.5(b)(ii) above, the decision of the Trustee in any of the events specified in this paragraph 21.5(b) shall be final and binding upon all the parties concerned, but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise. The Managers for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Managers therefor and hold it harmless from any claims whatsoever on the part of the Managers for damages or for any other relief.

(c) The Fund or the Sub-Fund or a Class may be terminated by the Managers by notice in writing as hereinafter provided in any of the following events namely:

(i) if at any time after 18 May 1999 the value of the Deposited Property of the Fund or the Sub-Fund or the relevant Class shall be less than $10,000,000; or

(ii) if it becomes illegal in the Republic of Singapore to continue the Fund or the Sub-Fund or the relevant Class or if in the opinion of the Managers it becomes impracticable or inadvisable to continue the Fund or the Sub-Fund or the relevant Class in the interest of the Holders thereof; or

(iii) if the Authority so directs pursuant to the SFA.

(d) The party terminating the Fund or the Sub-Fund or the relevant Class (as the case may be) shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice. In the case of termination of the Fund or the Sub-Fund, the Managers shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the relevant authority.

(e) The Fund or the Sub-Fund or a Class may at any time after 18 May 1998 be terminated by extraordinary resolution of a meeting of the Holders of the Sub-Fund or the relevant Class duly convened and held in accordance with the provisions contained in the schedule to the Deed on meetings of Holders and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

21.6 Automatic Switching of Units

Unless specifically instructed otherwise in writing by the relevant Holder prior to such date as the Managers may determine, all or any of a Holder's Units in a Class of the Sub-Fund (the "**Relevant Class**") may at the discretion of the Managers (in consultation with the Trustee) be automatically switched to Units of such other Class of the Sub-Fund on such date as may be determined by the Managers, by giving prior notice to that Holder, provided that such automatic switch does not materially prejudice the interests of that Holder or Holders of Units in the Relevant Class. The provisions of Clause 7(M) of the Deed shall apply mutatis mutandis to any automatic switch pursuant to this paragraph 21.6 but the Holders shall not be liable for any Subscription Fee, Realisation Charge or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to the said automatic switch.

21.7 Voting rights on Deposited Property

Subject to Clause 16 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property of the Sub-Fund. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights relating to Investments of the Sub-Fund where the Managers may face conflicts of interests, the Managers shall cause these votes to be exercised in consultation with the Trustee.

The phrase "rights of voting" or the word "vote" used in this paragraph 21.7 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property of the Sub-Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

大华优选基金组合II

大华新元基金

发 售 计 划 说 明 书

Feb '22

UOB Asset Management