

# UNITED GLOBAL HEALTHCARE FUND

## P r o s p e c t u s



## **DIRECTORY**

### **Managers**

UOB Asset Management Ltd  
(Company Registration Number: 198600120Z)  
Registered office:  
80, Raffles Place, UOB Plaza, Singapore 048624  
Operating office:  
80, Raffles Place, 3<sup>rd</sup> Storey, UOB Plaza 2, Singapore 048624

### **Directors of the Managers**

Lee Wai Fai  
Thio Boon Kiat  
Eric Tham Kah Jin  
Peh Kian Heng

### **Sub-Manager**

Wellington Management Singapore Pte. Ltd.  
8 Marina Boulevard  
#03-01, Tower 1, Marina Bay Financial Centre  
Singapore 018981

### **Trustee**

State Street Trust (SG) Limited  
(Company Registration Number: 201315491W)  
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

### **Custodian / Administrator / Registrar**

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

### **Auditors**

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

### **Solicitors to the Managers**

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 which does not declare or pay distributions but accumulates investment gains and income in its NAV.
ACMF	The ASEAN Capital Markets Forum.
ACMF Member	The securities regulator of the respective ASEAN jurisdiction, and collectively, the “ <b>ACMF Members</b> ”.
ASEAN CIS Framework	The streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ACMF’s Implementation Plan endorsed at the 13th ASEAN Finance Ministers’ Meeting.
ATMs	Automated teller machines.
Authorised Investments	See paragraph 6.6 of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the Fund.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: <ul style="list-style-type: none"> <li>(a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and</li> <li>(b) Securities and Futures (Capital Markets Products) Regulations 2018.</li> </ul>
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time.
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 <a href="http://www.cpf.gov.sg">www.cpf.gov.sg</a> .
CPFIS	CPF Investment Scheme.
CPFIS Included Fund	A unit trust included by the CPF Board under the CPFIS.

CPFIS Regulations	The Central Provident Fund (Investment Schemes) Regulations and the terms and conditions for fund management companies included under the CPFIS from time to time issued by the CPF Board or other relevant competent authority thereunder, as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.
custodian	Includes any person or persons for the time being appointed as a custodian of the Fund or any of its assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units means every Business Day or such other day as provided in the Deed.
Dealing Deadline	3 p.m. (Singapore time) on any Dealing Day.
Deed	See paragraph 1.4.1 of this Prospectus.
Deposited Property	All the assets, including Cash (as defined in the Deed), for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed).
Distribution Class	A Class which declares and pays distributions in accordance with the applicable distribution policies.
ESG	Environmental, social, and governance.
Excluded Investment Products	are defined: <ul style="list-style-type: none"> <li>(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</li> <li>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</li> </ul>
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global Healthcare Fund.
Fund currency	The currency of denomination of the Fund.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Charge.

Group Fund	A collective investment scheme the managers of which (a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) have approved the terms of any switch which may be made pursuant to the Deed.
Hedged Class or (Hedged)	A Class to which the currency hedging strategy as described under the heading “Hedged Classes” in <u>paragraph 9.2(b)</u> is applied.
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.
Malaysian Ringgit or MYR	The lawful currency of Malaysia.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ <b>we</b> ”, “ <b>us</b> ” or “ <b>our</b> ” shall be construed accordingly to mean UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund.
NAV	Net asset value.
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.
OTC Market	Any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Qualifying CIS	A collective investment scheme constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework.
Recognised Stock Exchange	Any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Register	The register of Holders.
related corporation	Shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.
RSP	Regular savings plan.
SFA	Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time.

Singapore dollars or S\$ or SGD	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Standards of Qualifying CIS	A set of rules and regulations as agreed (and as may be amended from time to time) amongst the ACMF Members, which governs the operation of the ASEAN CIS Framework, and published at <a href="http://www.theacmf.org/">http://www.theacmf.org/</a> .
Sub-Manager	Wellington Management Singapore Pte Ltd or any other person for the time being duly appointed as sub-manager of the Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Units of a Class or all Classes (as the context requires).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the Value of the Deposited Property of the Fund or a Class of the Fund is to be determined or such other time as the Managers may with the prior approval of the Trustee determine and the Trustee shall determine if Holders should be informed of such change.
Value	See paragraph 22.1 of this Prospectus.

## 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. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.

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

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

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

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

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements, (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile and (d) any restrictions or requirements under the CPFIS Regulations and the terms and conditions in respect of the CPFIS issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time), which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund. You should keep yourself informed of, and observe, all 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 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](http://uobam.com.sg) or any other website designated by us from time to time.

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

**Prior to 24 August 2021:** Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**With effect from 24 August 2021:** Units of the Fund are Excluded Investment Products.

We may apply for the Units to be marketed in other jurisdictions.

### **Prohibition against U.S. investors**

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

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



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

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

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

#### *FATCA*

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

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

#### *CRS*

CRS, endorsed by the Organisation for Economic Co-operation and Development (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.

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

You are also deemed to have consented to us, the Trustee and/or other service providers to the 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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We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 22.2 of this Prospectus.

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

## TABLE OF CONTENTS

Contents	Page
1. Basic Information .....	1
2. The Managers, their directors and key executives .....	3
3. The Sub-Manager .....	5
4. The Trustee, custodian and administrator.....	6
5. Other parties .....	7
6. Investment Considerations .....	7
7. CPFIS Included Fund .....	11
8. Fees and Charges .....	11
9. Risks.....	12
10. Subscription of Units .....	16
11. Regular Savings Plan .....	19
12. Realisation of Units .....	20
13. Switching of Units .....	22
14. Obtaining Prices of Units .....	23
15. Suspension of Dealings .....	24
16. Performance of the Fund .....	25
17. Soft Dollar Commissions/Arrangements .....	27
18. Conflicts of Interest.....	28
19. Reports.....	30
20. Queries and Complaints .....	30
21. Other Material Information .....	30
22. Provisions of the Deed.....	31

# UNITED GLOBAL HEALTHCARE FUND

## PROSPECTUS

### 1. Basic Information

#### 1.1 Fund details

This is a Prospectus for United Global Healthcare Fund.

The Fund is an open-ended, stand-alone unit trust constituted in Singapore, with no fixed maturity. As of the date of registration of this Prospectus, the Fund is a Qualifying CIS under the ASEAN CIS Framework.

The Fund currency is SGD.

#### 1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 19 July 2021. It is valid up to 18 July 2022 and will expire on 19 July 2022.

#### 1.3 Classes of Units

The 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 have materially the same rights and obligations under the Deed. You should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class.

*Note on naming convention:*

- *Classes designated “A” are available for subscription by all investors.*
- *“Dist” or “Acc” refers to whether the Class is a Distribution Class or Accumulation Class respectively.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of “Class A SGD Acc (Hedged)” is SGD.*
- *If the Class name contains “(Hedged)” then it is a Hedged Class.*

We may at any time establish new Classes within the 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 or the Fund as a whole. Subject to the foregoing, we may, with prior written notice to the Trustee, launch or delay the launch of any Class at any time.

The following Classes of Units have been established:

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

**Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, Class SGD Acc and Class USD Dist will be renamed as Class A SGD Acc and Class A USD Dist respectively with effect from such date as we and the Trustee may agree<sup>2</sup>.**

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<sup>2</sup> The new Class names will be reflected in the monthly statement sent to you at the relevant time.

Note on MYR Classes:

For so long as the Fund is a Qualifying CIS, Classes denominated in MYR will be offered only in Malaysia and will be subject to the applicable foreign exchange control requirements of Bank Negara Malaysia (the Central Bank of Malaysia) and any other relevant authority in Malaysia from time to time.

Nevertheless, transactions of Units in Classes offered in Malaysia may also be handled differently by our appointed Malaysian representative or authorised distributors in Malaysia, particularly the process and procedure of subscription, realisation, switching, transfer and cancellation of initial subscription. You are advised to read the registered Malaysian prospectus for the Fund before subscribing through our appointed Malaysian representative or authorised distributors in Malaysia.

#### **1.4 Trust deed and supplemental deeds**

**1.4.1** The Fund was constituted by way of a trust deed dated 5 July 2000, which has since been amended by the following deeds:

First Supplemental Deed	26 December 2000
Second Supplemental Deed	24 December 2001
Amending and Restating Deed	30 December 2002
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	30 December 2003
Fourth Amending and Restating Deed	29 December 2004
Fifth Amending and Restating Deed	23 December 2005
Sixth Amending and Restating Deed	7 December 2006
Seventh Amending and Restating Deed	27 June 2007
Eighth Amending and Restating Deed	29 May 2009
Ninth Amending and Restating Deed	10 November 2009
Tenth Amending and Restating Deed	9 November 2010
Supplemental Deed of Appointment and Retirement of Trustee	26 January 2011
Eleventh Amending and Restating Deed	6 September 2011
Fourth Supplemental Deed	23 April 2015
Twelfth Amending and Restating Deed	2 June 2015
Fifth Supplemental Deed	21 July 2016
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Seventh Supplemental Deed	3 April 2017
Eighth Supplemental Deed	6 October 2017
Thirteenth Amending and Restating Deed	17 August 2018
Ninth Supplemental Deed	19 July 2021

The trust deed dated 5 July 2000 as amended by the above deeds shall be referred to as the “**Deed**”.

**1.4.2** 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.

**1.4.3** 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 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 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, 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 May 2021, UOBAM manages 57 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

Since 1996, UOBAM has won a total of 210 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 May 2021, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 35 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 Fund to the administrator, whose details are set out in paragraph 4.3 below.

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

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

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

## **2.2 Directors and key executives of the Managers**

### **Lee Wai Fai, Director and Chairman**

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

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

### **Thio Boon Kiat, Director and Chief Executive Officer**

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

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

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

### **Eric Tham Kah Jin, Director**

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

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

### **Peh Kian Heng, Director**

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

### **Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management**

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

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

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

### **3. The Sub-Manager**

- 3.1** The Sub-Manager of the Fund is Wellington Management Singapore Pte. Ltd. (“WMS”). WMS is domiciled in Singapore and its financial supervisory authority is the Authority. WMS holds a capital markets services licence issued by the Authority.

WMS may, in turn, from time to time, delegate any or all of their sub-management function for the Fund to any one or more of their affiliates (collectively, the “**Sub-Investment Managers**”) as set out in paragraph 3.2 below, but WMS’ liability for all matters so delegated shall not be affected thereby.

WMS and the Sub-Investment Managers are wholly owned subsidiaries of Wellington Management Group LLP. WMS and the Sub-Investment Managers along with the other subsidiaries of Wellington Management Group LLP, collectively “**Wellington Management**”, have been managing collective investment schemes and discretionary funds for over 80 years, and serve as investment managers to clients in more than 50 countries.

### **3.2 Sub-Investment Managers**

#### **Wellington Management Australia Pty Ltd (from 24 August 2021)**

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

#### **Wellington Management Company LLP**

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

#### **Wellington Management Hong Kong Ltd (from 24 August 2021)**

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

#### **Wellington Management International Ltd (from 24 August 2021)**

Wellington Management International Ltd is registered in England and Wales and is authorized to provide investment management services in the United Kingdom by the Financial Conduct Authority. It is domiciled in the United Kingdom and its financial supervisory authority is the Financial Conduct Authority.

#### **Wellington Management Japan Pte Ltd (from 24 August 2021)**

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



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

### **3.3 ESG considerations (from 24 August 2021)**

Wellington Management became a signatory to the UN-backed Principles for Responsible Investment (PRI) in April 2012.

Wellington Management considers ESG criteria as one set of factors among many that should be weighed appropriately to inform investment decision making. It views ESG analysis and integration as both return enhancing and risk mitigating. To help its portfolio managers and investment teams better assess risks and opportunities in client portfolios, it has integrated the analysis of ESG factors into its investment and risk-management processes firm wide. It does this by producing ESG research and ratings, conducting ESG portfolio reviews with investment teams, and, in coordination with other investors, engaging with companies on ESG issues for the benefit of its clients. ESG analysts specialize by sector, which helps investors to consider common material ESG risks and opportunities across the sector as well as the relative performance of potential investments against a relevant peer set.

In addition to strategies which Wellington Management explicitly defines as sustainable investing with a clear impact or sustainability focus, all of Wellington Management's investment approaches integrate ESG considerations to varying degrees.

## **4. The Trustee, custodian and administrator**

### **4.1 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.

### **4.2 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 Fund.

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

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

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

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

#### **4.3 The administrator**

The administrator of the 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 Fund.

### **5. Other parties**

#### **5.1 The registrar**

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

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

#### **5.2 The auditors**

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

### **6. Investment Considerations**

#### **6.1 Investment objective**

The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals (e.g. non-prescription drugs, biotech, animal).

The Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. Capital appreciation will be emphasised.

#### **6.2 Investment focus and approach**

The focus of the Fund's investment process is stock selection through in-depth fundamental analysis. The Fund takes a broad approach to investments in the health care sector, and may include companies from a wide range of sectors including biotechnology, pharmaceuticals, health care equipment supplies, health care providers and services industries.

The Fund seeks investment opportunities created by new product development, the continuing trend towards consolidation, and the continuing changes in the health care market created by regulatory and political changes. Achieving an appropriate assessment of companies' new product pipelines requires an in-depth understanding of the science involved. Wellington Management and our investment professionals seek to add value by applying their informational expertise to security selection decisions.

Key factors for the Fund's bottom-up security analysis are a company's business prospects, new product outlook, corporate strategy, and competitive position. Stocks purchased typically may share one or more of the following attributes:

- Low valuation relative to historical range.
- Anticipated above-average earnings growth not yet reflected in stock price.
- Unrecognised or undervalued assets.
- Strong existing and expected new product flow.

Stocks are considered for sale when:

- Price objective is met.
- Positive change is widely recognised, and reflected in the price.
- Unforeseen events negatively affect financial prospects.
- Better investment idea is discovered.

The Fund's industry weightings are primarily a result of the stock selection process. Portfolio assets may be shifted opportunistically into those health care industries that have better potential for future performance.

The Fund generally will not initiate new positions in the smallest market capitalisation companies in the health care sector. The market cap floor will typically be in the range of US\$1 billion to US\$1.5 billion but may fluctuate outside this range as market conditions shift over time.

### **Predictions, Projections or Forecasts Not Indicative of Performance**

**You should note that the predictions, projections or forecasts above are not necessarily indicative of the future or likely performance of the Fund. Past performance figures are also not necessarily indicative of future performance. The value of Units and the income from them may go down as well as up. Investments in the Fund are not guaranteed by, or obligations of, us, the United Overseas Bank Group, or any of our distributors or affiliates and the investments are subject to investment risks including the possible loss of the principal amount invested.**

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

### **6.3 Investment style and benchmark usage**

The Fund is actively managed with reference to its benchmark (as set out in paragraph 16.1), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

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

### **6.4 Distribution policy**

Distributions (if any) will only be made in respect of Distribution Classes.

We may, from time to time, decide to make distributions at such rate and frequency as we may decide in our absolute discretion.

**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 income, capital gains or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the 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.**

## 6.5 Product suitability

The Fund is only suitable for investors who:

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

## 6.6 Authorised Investments

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

- (i) any Investment in or of companies involved principally in the development, production or distribution of products, equipment and/or services related to healthcare in any part of the world;
- (ii) any Quoted Investment;
- (iii) any Unquoted Investment;
- (iv) for the duration that the Fund shall be a CPFIS Included Fund, any investment for the time being approved by the relevant authorities for the purposes of unit trust schemes approved as CPFIS Included Funds under the CPFIS Regulations; and
- (v) any other Investment not covered by paragraphs (ii), (iii) and (iv) of this definition but approved by the Trustee such approval to be confirmed in writing,

provided that any Authorised Investment shall be a permissible investment under Appendix 1 of the Code and for so long as the Fund is a Qualifying CIS, any Authorised Investment shall also be an eligible asset under Part II of the Standards of Qualifying CIS.

**With effect from 24 August 2021:** The above shall only be to the extent allowed under the CMP Regulations for the purposes of classifying Units of the Fund as Excluded Investment Products.

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

*The Fund intends to use or invest in FDIs. Further information is set out in paragraph 6.8 of this Prospectus.*

## 6.7 Investment restrictions

- (a) The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Fund.
- (b) **With effect from 24 August 2021:** Units of the Fund are Excluded Investment Products. Accordingly, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products.
- (c) For so long as the Fund is a Qualifying CIS, the Fund will comply with the Standards of Qualifying CIS and/or any other law, regulation, rule, guideline or directive enacted or issued pursuant to the ASEAN CIS Framework which is applicable to the Fund, as may be amended or re-enacted from time to time.
- (d) For so long as the Fund is a CPFIS Included Fund, the CPF Investment Guidelines apply to the Fund.
- (e) Currently, the Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code and/or (if applicable) the CPF Investment Guidelines. Accordingly, the Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code and/or (if applicable) the CPF Investment Guidelines. For so long as the Fund is a Qualifying CIS, it will not carry out securities lending or repurchase transactions. **With effect from 24 August 2021:** The Managers shall not engage in securities lending or repurchase transactions for the Fund, except where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Fund.

## 6.8 Risk management procedures of the Managers on certain investments

- (a) **Prior to 24 August 2021:** The Fund may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management or a combination of both purposes.

**With effect from 24 August 2021:** Subject to the provisions on FDIs set out in the CMP Regulations for the purpose of classifying Units of the Fund as Excluded Investment Products, the Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.

- (b) We will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 20% of the NAV of the Fund at all times, for so long as the Fund is a Qualifying CIS. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code and (for so long as the Fund is a Qualifying CIS) the Appendix to the Standards of Qualifying CIS.
- (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 Fund's assets. Our decision to invest in any particular security or instrument on behalf of the Fund will be based on our judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objective in terms of risk and return.
  - (ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the 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 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 Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 12.3 and 15. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
  - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets 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 Fund's position with that counterparty as soon as practicable.
  - (v) *Volatility.* To the extent that the Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the Fund's assets will have a higher degree of volatility. The Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of the Fund to FDIs and embedded FDIs will not exceed the amount stated in paragraph (b) above.

- (vi) *Valuation.* The Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of the Fund, but subject always to the requirements under the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS.
- (e) The Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS.
- (f) Where the Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

## 7. CPFIS Included Fund

The Fund is a CPFIS Included Fund. The CPF Board has classified the Fund as “Higher Risk - Narrowly Focused - Sector - Healthcare”. However, we have ceased to accept applications for subscriptions and/or switching and/or RSP subscriptions into the Fund using CPF monies.

## 8. Fees and Charges

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

Payable by you	
Subscription Fee	Currently up to 5%; Maximum 5%.
Realisation Charge	Currently nil; Maximum 2%.
Switching fee <sup>(1)</sup>	Currently 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee	Currently 1.75% p.a.; Maximum 2% p.a.
(a) Retained by Managers	(a) 71.43% to 96.43% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	(b) 3.57% to 28.57% <sup>3</sup> of Management Fee
Trustee fee	Currently not more than 0.05% p.a. (subject always to a minimum of S\$5,000 p.a.); Maximum 0.2% p.a.
Valuation and accounting fee	0.2% p.a.
Registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 and a maximum of S\$25,000.
Audit fee, custodian fee <sup>(2)</sup> , transaction costs <sup>(3)</sup> and other fees and charges <sup>(4)</sup>	<p>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2020:</p> <ul style="list-style-type: none"> <li>• Audit fee: less than 0.1%.</li> <li>• Custodian fee: less than 0.1%.</li> <li>• Transaction costs: less than 0.1%.</li> <li>• Other fees and charges: less than 0.1%.</li> </ul>

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



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

<sup>(2)</sup> Under the Deed, the custodian fee is subject to a maximum of 0.25% p.a., and each transaction is subject to a maximum fee of US\$50 payable to the custodian.

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

<sup>(4)</sup> Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), goods and services tax, printing costs, professional fees and other out-of-pocket expenses.

**8.2** We will pay the fees of the Sub-Manager and these fees will not be charged to the Fund. The Sub-Investment Managers' fees will not be charged to the Fund.

**8.3** As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will not be paid from the Deposited Property. For so long as the Fund is a Qualifying CIS, in accordance with the Standards of Qualifying CIS, the Managers shall not make payments out of the assets of the Fund for the purpose of marketing the Fund.

**8.4** 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 authorised agent or distributor on such fees and charges, if any.

**8.5** We may at any time differentiate between investors as to the amount of the Subscription Fee, Realisation Charge, switching fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the Fund).

**8.6** In accordance with the Standards of Qualifying CIS and for so long as the Fund is a Qualifying CIS, no performance fee will be charged in respect of the Fund.

## **9. Risks**

### **9.1 General risks**

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

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

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

Investment in the 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 9 are not exhaustive and you should be aware that the Fund may be exposed to other risks of an exceptional nature from time to time.***

## 9.2 Specific risks

### (a) Market risk

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

### (b) Foreign exchange and currency risk

#### *General*

The Fund currency is SGD and the Classes are each denominated in the relevant Class currency.

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

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

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

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

#### *MYR risks*

MYR may be subject to foreign exchange control policies or other local governmental laws or restrictions. In particular, conversions between MYR and other currencies are subject to policy restrictions and other regulatory requirements, which may impact the applicable exchange rate, conversion costs and the ability of the MYR to convert with other currencies, and in turn adversely affect the Fund and the Holders.

#### *Hedged Classes*

For Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “**Hedged Currency**”) against the Portfolio Currency. Notwithstanding the foregoing, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

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



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

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.

Hedging transactions may be entered into whether the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Fund and any exchange rate risks that arise from the policy of the 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 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 Fund may use or invest in FDIs, it will be subject to risks associated with such FDIs. FDIs include, but are not limited to, foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of 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 Fund. See paragraph 6.8 above for more information on our risk management procedures on certain investments.

(e) Liquidity risk

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

(f) Small capitalisation companies risk

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

(g) Sectoral risk

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

(h) Broker risk

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

(i) Counterparty risk

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

(j) Risk of investments in healthcare securities

Equity shares of global healthcare companies will fluctuate in value due to market conditions, currency values, economic, political and other factors. Such fluctuations may be substantial, particularly for companies located in countries with less developed economies and securities markets. The NAV of the investments held by the Fund will fluctuate, and may be worth more or less than the acquisition price when redeemed or sold. Such fluctuations may be greater than the fluctuation in values of shares of portfolios with broader industry diversification.

(k) Risk relating to distributions

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

(l) 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.

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

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

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

We may rely, without independent investigation, upon pricing information and valuations furnished 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.

## 10. Subscription of Units

### 10.1 How to subscribe and pay for Units

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors</li> <li>• ATMs (as and when available)</li> <li>• designated websites</li> <li>• other sales channels made available by us</li> </ul> <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none"> <li>• By cheque in favour of the payee set out in the relevant application form.</li> <li>• By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you.</li> <li>• <u>SRS monies (only available for Classes denominated in SGD):</u> You should check with your SRS operator bank if you can invest in the Fund 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.</li> </ul>
Other salient terms:	<ul style="list-style-type: none"> <li>• We may accept or reject any application for Units at our absolute discretion.</li> <li>• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds 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.</li> <li>• 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).</li> <li>• In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with monies of our other customers. See <a href="http://uobam.com.sg">uobam.com.sg</a> for further disclosures in this regard.</li> </ul>

## 10.2 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 holding
<b>Class A MYR Acc</b>	N.A. (incepted on 27 August 2019)		MYR1,000	MYR100	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
<b>Class A MYR Acc (Hedged)</b>	N.A. (incepted on 27 August 2019)		MYR1,000	MYR100	
<b>Class SGD Acc</b>	N.A. (incepted on 21 August 2000)		S\$1,000 (or if subscribing in US dollars, US\$1,000)*	S\$500 (or if subscribing in US dollars, US\$500)*	
<b>Class A SGD Acc (Hedged)</b>	N.A. (incepted on 27 August 2019)		S\$1,000*	S\$500*	
<b>Class A USD Acc</b>	N.A. (incepted on 27 August 2019)		US\$1,000	US\$500	
<b>Class USD Dist</b>	N.A. (incepted on 1 September 2015)		US\$1,000	US\$500	

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

We may from time to time vary the minimum subscription 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.

## 10.3 Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.</p>
Pricing basis:	<p>During the relevant initial offer period, Units are issued at the initial issue price set out in paragraph 10.2.</p> <p>After the relevant initial offer period, Units are issued on a forward pricing basis.</p>
Issue price:	<p>After the relevant initial offer period, the issue price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> <li>calculating the Value as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Class represented by one Unit; and</li> <li>truncating the resultant amount to three decimal places</li> </ul> <p>We may use another method of determination or rounding or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the Fund.</p>

Deduction of Subscription Fee:	A Subscription Fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units.
Conversion of issue price:	<ul style="list-style-type: none"> <li><u>For Class SGD Acc:</u> We accept cash and SRS subscriptions in SGD. The issue price will be calculated and quoted in SGD.  We also accept cash subscriptions in USD. The issue price that is quoted will be a conversion of the SGD issue price to its equivalent in USD at an exchange rate determined by us (“<b>USD Reference Price</b>”).  Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD Reference Price if you subscribe in USD.  Any currency exchange cost to convert a foreign currency subscription to SGD will be borne by you.</li> <li><u>For all other Classes:</u> We will generally only accept payment in the relevant Class currency, and we will quote the issue price in the relevant Class currency.  Acceptance of subscriptions in currencies other than the relevant Fund currency or relevant Class currency is at our discretion and subject to such additional terms as we may impose from time to time.</li> </ul>
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	<ul style="list-style-type: none"> <li>You shall bear any costs incurred (including currency exchange costs) if you pay for your Units in a currency other than the relevant Class currency.</li> <li>No certificates for Units will be issued.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul>

#### 10.4 Numerical example of calculation of Units allotted

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

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription Fee (5%)*		Net Investment Amount
S\$950.00	÷	S\$1.000*	=	950.00**
Net Investment Amount		Issue price		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 Value of that Class. Units in some Classes may not be denominated in SGD.

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

## 10.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days<sup>4</sup>. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 12 but you will not enjoy the benefits of cancellation under this paragraph 10.5 (i.e. the Subscription Fee will not be refunded and a Realisation Charge (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and Realisation Charge (if any) imposed.

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

## 10.6 Conditions for launch of a 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.

## 11. Regular Savings Plan

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in paragraph 10.2.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.
Method of payment:	<ul style="list-style-type: none"><li>• <u>Cash</u>: 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.</li><li>• <u>SRS monies</u>: 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.</li></ul>
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"><li>• <u>for monthly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of each month;</li><li>• <u>for quarterly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</li></ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>

<sup>4</sup> 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.

Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP will be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' written notice to the authorised agent or distributor from whom you applied for the RSP.

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

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

## 12. Realisation of Units

### 12.1 How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors through whom your Units were originally purchased</li> <li>• ATMs (as and when available)</li> <li>• designated websites</li> <li>• other channels made available by us</li> </ul>
Minimum realisation amount:	<p>100 Units per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 10.2.</p>
Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	Units are realised on a forward pricing basis.



Realisation price:	<p>The realisation price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> <li>calculating the Value as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of the relevant Class represented by one Unit; and</li> <li>truncating the resultant amount to 3 decimal places</li> </ul> <p>We may use another method of determination or rounding or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of Realisation Charge:	A Realisation Charge may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.
Conversion of realisation price:	<p>We may convert the realisation price to any foreign currency at the applicable rate of exchange determined by us. The cost of the currency exchange, if any, will be borne by you.</p> <ul style="list-style-type: none"> <li><u>For Class SGD Acc:</u> Currently, we permit realisations in SGD and USD, and we will quote the realisation price in SGD and (where applicable) its equivalent in USD at the applicable rate of exchange.</li> <li><u>For all other Classes:</u> 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.</li> </ul> <p>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.</p>
When will Net Realisation Proceeds be paid to you:	<p>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 12.3 or 15.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, SRS account or CPF account.</p>
Other salient terms:	<ul style="list-style-type: none"> <li>You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <li>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.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul>



## 12.2 Numerical example of calculation of Net Realisation Proceeds

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

1,000 Units	x	S\$0.950*	=	S\$950.00
Your realisation request		Realisation price		Gross Realisation Proceeds
S\$950.00	-	S\$0.00	=	S\$950.00
Gross Realisation Proceeds		Realisation Charge (0%)*		Net Realisation Proceeds

\* Based on a realisation price of S\$0.950. There is currently no Realisation Charge payable for the Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the Value of the relevant Class. Units in some Classes may not be denominated in SGD.

## 12.3 Limitation 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 to 10% of the total number of Units of the 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 Days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.

## 12.4 Compulsory realisations

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

## 13. Switching of Units

How to switch your Units:	You may request to switch your Units for Units in a different Class, or for units of any other Group Fund (“ <b>new units</b> ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“<b>Common Dealing Day</b>”) which is both a Dealing Day for your Units and a dealing day for the new units.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>

How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under paragraph 12;</p> <p>(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).</p>
Other salient terms:	<ul style="list-style-type: none"> <li>• Switches will be at our discretion.</li> <li>• You may withdraw a switching request only with our consent.</li> <li>• 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.</li> <li>• Switches will not be allowed during the initial offer period of the original Class and the initial offer period of the relevant new Class or Group Fund.</li> <li>• Switches will not be allowed if it results in you holding Units below any applicable minimum holding.</li> <li>• You may only switch between Units denominated in different currencies with our consent.</li> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 12.3 or 15 or when the issue of new units is suspended.</li> <li>• Units purchased with cash, CPF monies or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method.</li> <li>• Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.</li> </ul>

#### 14. Obtaining Prices of Units

You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published two Business Days after the relevant Dealing Day (in respect of Class SGD Acc) in SGD and USD and (in respect of all other Classes) 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](http://uobam.com.sg) or any other website designated by us. Publication frequency depends on the policies of the relevant publisher. Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

## 15. Suspension of Dealings

Subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, we may, with the prior written approval of the Trustee, suspend the issue, realisation, cancellation and valuation of Units in the Fund or any Class during:

- (i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of Deposited Property of the Fund or the relevant Class for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in our opinion, might seriously prejudice the interests of the Holders of the Fund or the relevant Class as a whole or of the Deposited Property of the Fund or the relevant Class;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
- (v) any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders of the Fund or the relevant Class (or any adjournment thereof);
- (vi) any period where dealing of Units of the Fund or the relevant Class is suspended pursuant to any order or direction of the Authority;
- (vii) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of, or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God;
- (viii) exceptional circumstances, after having determined that a suspension is in the best interest of the Holders of the Fund or the relevant Class; or
- (ix) such circumstances as may be required under the provisions of the Code.

Additionally, for so long as the Fund is a Qualifying CIS, subject to the provisions of the Code and the Standards of Qualifying CIS, we may suspend the issue, realisation, cancellation and valuation of Units in the Fund or any Class when:

- (a) dealings in a material portion of the assets of the Fund or the relevant Class are restricted or suspended, provided that the Trustee is consulted;
- (b) it is not in the best interests of the Holders of the Fund or the relevant Class to liquidate a material portion of the assets of the Fund or the relevant Class, provided that the Trustee's approval is obtained;
- (c) the market value or fair value of a material portion of the assets of the Fund or the relevant Class cannot be determined, provided that the Trustee's approval is obtained;
- (d) instructed by the Authority in the interest of protecting the rights of Holders of the Fund or the relevant Class;
- (e) under exceptional circumstances set out in the Deed, we have determined that dealing in Units of the Fund or the relevant Class is not in the best interests of the Holders of the Fund or the relevant Class, provided that the Trustee's approval is obtained; or
- (f) such circumstances as may be required under the provisions of the Standards of Qualifying CIS.

Such suspension shall take effect upon our providing a written declaration to the Trustee or vice versa (as the case may be) and subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, shall end as soon as practicable when the condition giving rise to the suspension no longer exists and no other conditions under which the suspension is authorised under this paragraph 15 exist upon our (or, as the case may be, the Trustee) providing a written declaration of the same and in any event, within such period as may be provided in the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS (including any extension of the period of suspension in accordance with the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS).

## 16. Performance of the Fund

### 16.1 Performance of the Fund

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

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
<b>Class A MYR Acc (Inception date: 27 August 2019)</b>						
(NAV-NAV) <sup>(1)</sup>	21.00	N.A.	N.A.	N.A.	24.03	2.09
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	14.95	N.A.	N.A.	N.A.	20.30	
Benchmark (in MYR): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	15.55	N.A.	N.A.	N.A.	19.23	
<b>Class A MYR Acc (Hedged) (Inception date: 27 August 2019)</b>						
(NAV-NAV) <sup>(1)</sup>	27.42	N.A.	N.A.	N.A.	25.28	2.09
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	21.05	N.A.	N.A.	N.A.	21.51	
Benchmark (in MYR): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	15.55	N.A.	N.A.	N.A.	19.23	
<b>Class SGD Acc (Inception date: 21 August 2000)</b>						
(NAV-NAV) <sup>(1)</sup>	20.09	14.62	12.36	14.57	9.94	2.12
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	14.08	12.68	11.21	13.99	9.67	
Benchmark (in SGD): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	14.63	14.65	11.48	13.55	6.26	
<b>Class A SGD Acc (Hedged) (Inception date: 27 August 2019)</b>						
(NAV-NAV) <sup>(1)</sup>	26.54	N.A.	N.A.	N.A.	24.83	2.11
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	20.21	N.A.	N.A.	N.A.	21.08	
Benchmark (in SGD): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	14.63	N.A.	N.A.	N.A.	18.05	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
<b>Class A USD Acc (Inception date: 27 August 2019)</b>						
(NAV-NAV) <sup>(1)</sup>	27.04	N.A.	N.A.	N.A.	25.99	2.08
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	20.69	N.A.	N.A.	N.A.	22.20	
Benchmark (in USD): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	21.29	N.A.	N.A.	N.A.	21.09	
<b>Class USD Dist (Inception date: 1 September 2015)</b>						
(NAV-NAV) <sup>(1)</sup>	27.05	14.42	12.58	N.A.	9.74	2.13
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	20.69	12.48	11.43	N.A.	8.75	
Benchmark (in USD): Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare)	21.29	14.46	11.71	N.A.	10.13	

Notes:

Source: Morningstar.

<sup>^</sup> Taking into account the Subscription Fee.

<sup>(1)</sup> Calculated on a NAV-to-NAV basis as at 30 April 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.

<sup>(2)</sup> Calculated on a NAV-to-NAV basis as at 30 April 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.

<sup>(3)</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the 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.

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

## 16.2 Turnover ratio

The turnover ratio of the Fund for the financial year ended 31 December 2020 is 65.26%.

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

## 17. Soft Dollar Commissions/Arrangements

### 17.1 Managers' soft dollar disclosures

Subject to the provisions of the Code, we may from time to time receive or enter into soft-dollar commissions/arrangements in our management of the 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 unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

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

### 17.2 Wellington Management's soft dollar disclosures

Wellington Management utilizes external research from broker/dealers and independent or "third party" research firms ("**Research Services**") in its investment decision-making process. The Research Services Wellington Management obtains include written research material and access to company management and experts in a variety of fields. These Research Services assist Wellington Management in its efforts to maximize investment returns in client accounts. In some cases, Wellington Management pays directly for Research Services. In most cases, however, Wellington Management obtains Research Services using client commissions. When Wellington Management obtains Research Services using client commissions, it does so in a manner designed to comply with applicable securities regulations, which differ significantly by jurisdiction. In some instances, a portion of the cost of Research Services is bundled with trade execution services provided by broker/dealers. In other instances, broker/dealers provide Wellington Management with research from independent firms as a result of trade executions it places with those broker/dealers. The commissions its clients pay on these trades are higher than the lowest available rates. While the commissions on these trades are paid for by Wellington Management's clients, these commissions pay for Research Services provided to Wellington Management. Wellington Management places orders with broker/dealers that provide Research Services to Wellington Management, but only when Wellington Management's global trading department judges that the broker/dealer is capable of providing best execution for that transaction. Research Services paid for through client commissions are not linked directly to particular transactions. Some Research Services may benefit Wellington Management's clients as a whole, while others may benefit a specific segment of clients. Where permitted by applicable law, Research Services received through client commissions can be used by all of Wellington Management's investment personnel, including those who have no direct involvement with the client account whose trading activity generated the commissions. In the case of client accounts invested in wholly systematic strategies Wellington Management has negotiated reduced commission rates for algorithmic executions that it deems eligible. These rates reflect the limited use of research in the investment decision-making processes employed by these strategies.

## 18. Conflicts of Interest

### 18.1 Managers' conflicts of interest disclosures

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

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

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

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

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

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

Subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, we may from time to time:

- (i) invest monies of the Fund in the securities of any of our related corporations;
- (ii) invest monies of the Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of the Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.



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

For so long as the Fund is a Qualifying CIS, any measures taken by the Managers to minimise or deal with conflicts of interest in respect of the Fund will also be subject to the provisions of the Standards of Qualifying CIS.

## 18.2 Trustee's conflicts of interest disclosures

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

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

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

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

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Fund. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and
- (b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively "**foreign exchange transactions**"), are entered into for or on behalf of the Fund with an affiliate of the Trustee (a "**State Street counterparty**"), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, the Managers or the Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the Fund with counterparties other than a State Street counterparty.

## 18.3 Wellington Management's conflicts of interest disclosures

Conflicts may arise in the ordinary course of business conducted by Wellington Management. Wellington Management will seek to avoid or minimise these conflicts where reasonably possible. Conflicts are managed through policies and procedures that Wellington Management believes is sufficient to protect the interests of their respective clients, including the Fund while providing high quality investment services to all of their clients.



Wellington Management has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, Wellington Management monitors a variety of areas, including compliance with primary account guidelines, the allocation of Initial Public Offers, and compliance with their Code of Ethics, and place additional investment restrictions on investment professionals who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel of Wellington Management conduct periodic reviews of the performance of investment professionals.

## 19. Reports

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

The reports and accounts of the 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 from the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months from the end of the period to which the report and accounts relate.

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

## 20. Queries and Complaints

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

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

## 21. Other Material Information

### 21.1 Market timing

The 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 Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund, which may disrupt the investment strategies to the detriment of 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 (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 Fund.

## **21.2 Information on investments**

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

## **21.3 Indemnities**

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

## **21.4 Liquidation of the Managers, the Trustee, the Sub-Manager, the Sub-Investment Managers or the custodian**

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

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

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

### **Custodial risk**

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

## **22. Provisions of the Deed**

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

### **22.1 Valuation**

For so long as the Fund is a Qualifying CIS, except where otherwise expressly stated in the Deed and subject always to the requirements of the Code and the Standards of Qualifying CIS, the value with reference to any Authorised Investment which is:

- (A) a quoted investment, shall be valued based on the official closing price or last known transacted price on the organised market (as defined in the Standards of Qualifying CIS) on which the quoted investment is quoted; and

- (B) an unquoted investment, or a quoted investment where the transacted price is not representative or not available to the market, shall be valued based on the fair value of the unquoted investment or the quoted investment determined with due care and in good faith and in accordance with the Code and the Standards of Qualifying CIS, by the Managers in consultation with a Stockbroker or an approved valuer and with the approval of the Trustee and the Managers shall document the basis and approach for determining the fair value of the unquoted investment or the quoted investment.

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

In calculating the Value of the Deposited Property or any proportion thereof:

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 10 of the Deed;
- (ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 12, 12A or 13 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) in pursuance of such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property including:
  - (a) any amount of the management fee (which shall be deducted in accordance with the provisions below if the management fee differs between the Classes), the setting-up fee, the remuneration of the Trustee and any other expenses accrued but remaining unpaid;
  - (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period (as defined in the Deed) and remaining unpaid;
  - (c) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
  - (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 16(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 16(C)(v) of the Deed and remaining unpaid; and
  - (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Value of the Deposited Property;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange;

- (viii) where the current price of an Authorised Investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and
- (ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property;

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

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

## **22.2 Compulsory realisations**

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

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Fund, the Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
  - (ii) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or Holders might not otherwise have incurred or suffered; or

- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

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

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

**22.2.3** The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 22.2.

### **22.3 Custody of investments**

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates (as defined in the Deed)) as agents, nominees, custodians or subcustodians in respect of any of the Deposited Property, and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian to appoint with prior consent in writing of the Trustee, sub-custodians, and the fees and expenses of such agents, nominees, custodians and subcustodians shall be paid out of the Deposited Property. Subject to Clause 26(D) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. The Trustee may at any time procure that the Trustee; any officer of the Trustee jointly with the Trustee; any agent or nominee appointed by the Trustee; any such agents or nominees and the Trustee; any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed; any company operating a depository or recognised clearing system (including its nominee) in respect of the Fund; or any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security, take delivery of and retain and/or be registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed. Notwithstanding anything contained in the Deed:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the procurement of any company operating a recognised clearing system in respect of the investment involved;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it, except where the Trustee has failed to exercise reasonable skill and care under Section 292 of the SFA.

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

#### **22.4 Saving Clause as to Indemnities**

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

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

**22.51.1** The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 34 of the Deed.

**22.5.2** Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than six months' notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the fifth year after the date of the Principal Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

**22.5.3** Subject to Section 295 of the SFA, the Fund or the relevant Class may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the relevant Class;
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 31 of the Deed; and



- (iv) if within the period of three months from the date of the Trustee removing the Managers, the Trustee has failed to appoint new managers within the terms of Clause 32 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 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 or the relevant Class pursuant to this paragraph or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

**22.5.4** The Fund or any Class may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) on the third anniversary of the date of the Principal Deed or on any date thereafter if on such date the aggregate Value of the Deposited Property of the Fund or the relevant Class shall be less than S\$5,000,000, or (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or the relevant Class.

**22.5.5** The party terminating the Fund or the relevant Class shall give notice thereof to the affected Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice and in the case of termination of the Fund, the Managers shall give notice thereof to the Authority not less than seven days before such termination.

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

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

## **22.6 Automatic switching**

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 (the "**Relevant Class**") may at the discretion of the Managers be automatically switched to Units of such other Class on such date as may be determined by the Managers (in consultation with the Trustee), 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 11 of the Deed shall apply mutatis mutandis to any automatic switch pursuant to this paragraph 22.6 but the Holders shall not be liable for any switching fee, Subscription Fee, Realisation Charge or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to the said automatic switch.

## **22.7 Voting Rights in respect of the Deposited Property**

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

However, notwithstanding the above, in respect of voting rights where the Managers may face a conflict, between their own interest and that of the Holders, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

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

*See the Deed for other provisions relating to voting.*

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# 大华全球保健基金

## 发售计划说明书