

# UNITED REAL ESTATE MULTI STRATEGY FUNDS

## United Asia Pacific Real Estate Income Fund

# P r o s p e c t u s

Oct '23



Right By You

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 28 May 2024 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered with the Authority on 26 October 2023.

## DIRECTORY

### Managers

UOB Asset Management Ltd  
(Company Registration No.: 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  
Peh Kian Heng  
Edmund Leong Kok Mun  
Lim Pei Hong Winston

### Trustee

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

### Sub-manager (United Asia Pacific Real Estate Income Fund – Japan portfolio)

Sumitomo Mitsui DS Asset Management Company, Limited  
Toranomon Hills Business Tower 26F, 1-17-1 Toranomon, Minato-ku, Tokyo 105-6426, Japan

### Custodian / Administrator / Registrar

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

### Auditors

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

### Solicitors to the Managers

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623

### Solicitors to the Trustee

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

## DEFINITIONS

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

Accumulation Class	A Class of a Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its NAV.
Asia Pacific Real Estate Income Fund	United Asia Pacific Real Estate Income Fund.
ATMs	Automated teller machines.
Authorised Investments	See <u>paragraph 6.6</u> of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and Japan, or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in a Sub-Fund which may be designated as a class distinct from another class in the same Sub-Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means:  (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and  (b) Securities and Futures (Capital Markets Products) Regulations 2018.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version of the Code is available at <a href="http://www.mas.gov.sg">www.mas.gov.sg</a> .
custodian	Includes any person or persons for the time being appointed as a custodian of any Sub-Fund or any of its assets.
Dealing Day	<p>In connection with the issuance, cancellation, valuation and realisation of Units of a Sub-Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all Holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day, the recognised stock exchange or over-the-counter market on which investments of the relevant Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Sub-Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.</p>

Dealing Deadline	The deadline set out in <u>paragraphs 9.3 and 11.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See <u>paragraph 1.4</u> of this Prospectus.
Deposited Property	All of the assets for the time being comprised in any Sub-Fund or deemed to be held upon the trusts of the Deed for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the distribution account (referred to in <u>Clause 21.2</u> of the Deed) of the relevant Sub-Fund.
Distribution Class	A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies.
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>
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Real Estate Multi Strategy Funds.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Fee.
Group Fund	A collective investment scheme the managers of which: <ul style="list-style-type: none"> <li>(a) is the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and</li> <li>(b) has approved the terms of any switching which may be made pursuant to the Deed.</li> </ul>
Hedged Class	A Class of a Sub-Fund to which the currency hedging strategy as described under the heading “Hedged Classes” in <u>paragraph 8.2(d)</u> is applied.
Holder	A unitholder of the relevant Sub-Fund.
IGA	Intergovernmental agreement.

Japanese yen / JPY / ¥	The lawful currency of Japan.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “we”, “us” or “our” shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable Subscription Fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable Realisation Fee.
Rate of Exchange	Such exchange rate (whether official or otherwise) which the Managers, after consultation with the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all circumstances.
Register	The register of Holders of the relevant Sub-Fund.
REITs	Real Estate Investment Trusts.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SMDAM	Sumitomo Mitsui DS Asset Management Company, Limited.
SRS	Supplementary Retirement Scheme.
Sub-Funds	The sub-funds of the Fund offered pursuant to this Prospectus and “ <b>Sub-Fund</b> ” shall mean any one of them.
Sub-Fund currency	The currency of denomination of the relevant Sub-Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars / USD / US\$	The lawful currency of the U.S..
Units	Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Sub-Fund or Class (as the case may be) is to be determined pursuant to the provisions of the Deed or such other time as the Managers may determine with the approval of the Trustee who shall decide if a notice to notify the Holders of such determination is required.
WMS	Wellington Management Singapore Pte. Ltd..

## IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

In relation to Asia Pacific Real Estate Income Fund: Units are Excluded Investment Products.

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

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

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

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other

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

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

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

### **FATCA**

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

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

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

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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.

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

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

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# UNITED REAL ESTATE MULTI STRATEGY FUNDS

## PROSPECTUS

### 1. BASIC INFORMATION

#### 1.1 Fund details

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

- (a) United Asia Pacific Real Estate Income Fund.

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

Each Sub-Fund is denominated in SGD.

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

This is a replacement prospectus lodged with the Authority on 28 May 2024 and replaces the previous prospectus for the Fund that was registered with the Authority on 26 October 2023. It is valid up to 25 October 2024 and will expire on 26 October 2024.

#### 1.3 Classes of Units

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

*Note on naming convention:*

- *Classes designated "A" are available for subscription by all investors.*
- *"Dist" or "Acc" refers to whether the Class is a Distribution Class (which may make distributions) 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 USD Acc" is USD.*
- *If the Class name contains "(Hedged)" then it is a Hedged Class.*

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

The following classes of Units have been established within the Asia Pacific Real Estate Income Fund:

- Class SGD Acc
- Class SGD Dist
- Class USD Acc
- Class USD Dist
- Class JPY Acc
- Class JPY Dist

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

- **Class A SGD Acc**
- **Class A SGD Dist**
- **Class A USD Acc**
- **Class A USD Dist**
- **Class A JPY Acc**
- **Class A JPY Dist**

#### 1.4 Trust deed and supplemental deeds

- (a) The Fund was constituted by way of a trust deed dated 2 February 2005, which has since been amended by the following deeds:

First Amending and Restating Deed	3 February 2006
Second Amending and Restating Deed	2 February 2007
Third Amending and Restating Deed	29 June 2007
Fourth Amending and Restating Deed	31 January 2008
Fifth Amending and Restating Deed	28 January 2009
Sixth Amending and Restating Deed	29 May 2009
Seventh Amending and Restating Deed	22 January 2010
Eighth Amending and Restating Deed	10 January 2011
Ninth Amending and Restating Deed	1 July 2011
Tenth Amending and Restating Deed	25 September 2012
Eleventh Amending and Restating Deed	20 February 2013
Twelfth Amending and Restating Deed	13 February 2014
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	14 December 2017
Third Supplemental Deed	14 May 2019
Fourth Supplemental Deed	19 July 2021
Fifth Supplemental Deed	28 May 2024

The trust deed dated 2 February 2005, as amended, shall be referred to as the “**Deed**”.

- (b) The Deed is binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.
- (c) You may inspect a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we and the Trustee may from time to time agree.

#### 1.5 Accounts and reports

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

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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.

## 2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

### 2.1 The Managers

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

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 March 2024, UOBAM manages 63 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 234 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 31 March 2024, UOBAM and its subsidiaries in the region have a staff strength of more than 500 and close to 40 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Sub-Fund, to the administrator, whose details are set out in [paragraph 4.3](#) below. We have also delegated the investment management of the Japan portfolio of Asia Pacific Real Estate Income Fund, to the relevant sub-manager whose details are set out in [paragraph 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.

#### Environmental, social and governance (“ESG”) evaluation

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

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

With these inputs on the efficacy of a company’s ESG performance, UOBAM will employ its proprietary ESG evaluation model it has developed to consider the ESG impact of various actions of a company. The model also seeks to consider more current headline news to assess real-time ESG performance

of the company. The model may also employ different inputs and weigh the significance of those inputs differently than any third party data sources that are used. UOBAM may also conduct adjustments as appropriate to its ESG evaluation of companies relative to a specific sector or across multiple sectors.

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Peh Kian Heng, Director

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

Edmund Leong Kok Mun, Director

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

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

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

### Lim Pei Hong Winston, Director

Mr Lim is currently Head of Deposit and Wealth Management for the UOB group's Personal Financial Services, overseeing this business in Singapore and the region.

Mr Lim joined the UOB group in 2015 as the Country Head of Personal Financial Services at UOB China, based in Shanghai. He was appointed to his current role in April 2022 and returned to Singapore in June 2022.

Mr Lim has over 20 years of banking experience. He began his banking career as a Citi Management Associate (MA) in 2001 in Singapore and has held several senior positions in Citi Singapore, Citi China and Citi Asia Pacific Regional Office.

Mr Lim graduated from Nanyang Technological University in Singapore with a degree in Accounting (Honours) in 1999 and he is a Chartered Financial Analyst charterholder.

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

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

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

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

## **3. SUB-MANAGERS**

### **3.1 Sub-manager of Asia Pacific Real Estate Income Fund**

The sub-manager of the Japan portfolio of Asia Pacific Real Estate Income Fund is Sumitomo Mitsui DS Asset Management Company, Limited.

SMDAM, located at Toranomon Hills Business Tower 26F, 1-17-1 Toranomon, Minato-ku, Tokyo 105-6426, Japan, is one of the leading asset management firms in Japan. SMDAM, previously known as Sumitomo Mitsui Asset Management Company Limited, changed its name at the occasion of a merger with Daiwa SB Investments (DSBI), effective from 1st April 2019. SMDAM is a subsidiary of Sumitomo Mitsui Financial Group, Inc. (TSE Code: 8316), one of the largest financial groups in Japan. SMDAM is domiciled in Japan and is regulated by the Financial Services Agency in Japan as an asset management firm. SMDAM has managed collective investment schemes and discretionary funds for over 10 years. As at 30 June 2023, SMDAM has assets under management of approximately US\$128 billion.

SMDAM has overseas subsidiaries in the United Kingdom, the United States, Hong Kong, Singapore and Shanghai. SMDAM and its group of companies worldwide ("**SMDAM Group**") provides investors with asset management services by leveraging its solid research platform, particularly focused on Japan and Asia-Pacific, with over 961 staff worldwide (as of 1 April 2023). SMDAM Group's experienced fund managers take advantage of original and in-depth analysis by in-house researchers in generating investment ideas to produce competitive investment performances.

## Environmental, social and governance (“ESG”) considerations

SMDAM became a signatory of the United Nations’ Principles for Responsible Investment (“PRI”) In March 2010. As a responsible institutional investor, it contributes to the realization of a sustainable society not only by providing high-quality investment returns to clients and beneficiaries, but also by resolving environmental issues such as climate change and environmental preservation, social issues such as human rights and the aging of society, and governance issues to enable investee companies to appropriately incorporate these ESG issues in their management.

SMDAM believes that non-financial information, including ESG information, is equally important as financial information to evaluate sustainability of businesses and impact on long-term profitability of corporation and REIT (corporations) given the increasing interest on environmental changes and sustainable development goals. It incorporates analysis and evaluation of non-financial information including ESG information into investment process of every product across variety of asset classes, taking account of characteristics of products. With SMDAM’s commitment to do this, it aims to be a front runner in the field of ESG investment. SMDAM exercises its voting rights taking into account engagement activities relating to ESG theme. In course of engagement activities with corporations, it aims to enhance their enterprise value by encouraging them to take appropriate actions to address ESG agendas. Additionally, SMDAM also encourages corporations to disclose more detailed information of ESG related policies and actions, which will lead to favorable reputation among capital market participants.

In principle, SMDAM invites all fund managers and analysts engaged with active investment management products to take into account ESG factors, which are material to corporate sustainability, in the course of the investment process.

***The past performance of the sub-manager is not necessarily indicative of its future performance.***

## **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 each of the Sub-Funds.

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

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

markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

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

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

#### 4.3 The administrator

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

## 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 each Register. Any Holder of a Sub-Fund may inspect its Register at 168 Robinson Road #33-01, Capital Tower, Singapore 068912 during normal business hours subject to such reasonable restrictions as the registrar may impose.

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

#### 5.2 The auditors

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

## 6. INVESTMENT CONSIDERATIONS

#### 6.1 Investment objective

##### (a) Asia Pacific Real Estate Income Fund

The investment objective of Asia Pacific Real Estate Income Fund is to seek total return consisting of income and capital appreciation over the medium to long term by investing primarily in Real Estate Investment Trusts listed in the Asia Pacific region (including Japan, Australia and New Zealand).

#### 6.2 Investment focus and approach

##### (a) Asia Pacific Real Estate Income Fund

In order to achieve its investment objective, Asia Pacific Real Estate Income Fund will invest primarily in units of REITs listed in the Asia Pacific region (including Japan, Australia and New Zealand), as well as securities related to units of such REITs such as rights and warrants.

In addition, the Sub-Fund may from time to time invest up to 30% of its net asset value in debt securities and convertible bonds issued by such REITs where we are of the opinion that valuations of such securities are justifiable relative to units of such REITs.

The Sub-Fund may also invest in other investment vehicles focused on real estate, such as business trusts, property trusts, stapled trusts and/or other collective investment schemes.

The investments of the Sub-Fund shall be subject to the provisions of the Code.

We aim to construct a diversified portfolio of REITs in the Asia Pacific region (including Japan, Australia and New Zealand). The investment process involves firstly a top-down allocation across the various key regions to determine the relative weights in each region and then the bottom-up selection of securities.

In the **top-down allocation**, the economic fundamentals of each region are assessed, in particular Gross Domestic Product (GDP) outlook, interest rate direction, yield spreads, consumer confidence, employment outlook, transactional values, cap rates trend and government policy on the property market. We will formulate views on rental income outlook within the sub-segments: residential, office, retail, industrial and hospitality based on the respective demand-supply outlook and potential for net asset value (NAV) growth in the medium term.

In the **bottom-up stock selection**, we look to invest in REITs with quality and well-managed assets that deliver above industry rental rates and occupancy levels through the property cycle. They are able to generate resilient rental cashflows during cycle downturn and high capital appreciation during an upcycle. We prefer REITs with strong sponsors that are able to deliver both organic and inorganic growth via accretive acquisitions. We also look for REITs managed by good quality asset managers (particularly in the retail sector) and are disciplined in capital management.

We analyse and pick securities based on:

- (i) asset size and ability to grow;
- (ii) quality of investment properties;
- (iii) quality of the asset managers in lease management and ability to deliver on asset enhancement initiatives for yield enhancement;
- (iv) underlying lease arrangements, tenant concentration risks, weighted average lease to expiry and tenant profiles;
- (v) competitiveness of the physical properties in the micro-market;
- (vi) balance sheet strength; and
- (vii) attractive valuation in term of yields and price to NAV.

We also look to invest opportunistically in REITs that are mis-priced by the market and are able to deliver better than expected distributable income.

In the event we find that there are no suitable investment opportunities for the Sub-Fund at any time, it may temporarily invest in money market instruments, short term debt securities or hold cash deposits. The Sub-Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.

### 6.3 Investment style and benchmark usage

#### (a) Asia Pacific Real Estate Income Fund

The Sub-Fund is **actively managed without reference to its benchmark** (as set out in paragraph 15.1). The benchmark is used as a reference for performance comparison purposes and to provide market context, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

#### 6.4 Distribution policy

##### (a) Asia Pacific Real Estate Income Fund

Distributions will only be made in respect of the Distribution Classes of Asia Pacific Real Estate Income Fund.

The current distribution policy is to make regular monthly distributions of 4.5% per annum (or such other percentage as we may from time to time determine) of the NAV per Unit of the relevant Distribution Class as at the last Business Day of every month (or such other date as we may from time to time determine).

Distributions shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register of Holders. Distributions will be made to Holders within 30 days from the Distribution Date. A “**Distribution Date**” is the date at which a distribution is to be made in respect of the Sub-Fund or Class, as determined by us.

The receipt of distributions is optional. You may choose, at the time of an initial application for Units, to either receive distributions, or have them reinvested into the relevant Sub-Fund or Class. Your choice will apply to all Units in the relevant Sub-Fund or Class held by you. You may change your decision by giving us not less than 30 days’ notice in writing prior to the date of any distribution. Such option is subject to availability and you should contact our relevant authorised agent or distributor for more information.

***The making of distributions is at our absolute discretion and is 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 from a Sub-Fund or Class may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital.***

***You should also note that the declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.***

#### 6.5 Product suitability

(a) Asia Pacific Real Estate Income Fund is only suitable for investors who:

- (i) seek a total return consisting of income and capital appreciation over the medium to long term; and
- (ii) are comfortable with the volatility and risks of a fund which invests mainly in REITs listed in the Asia Pacific region (including Japan, Australia and New Zealand).

#### 6.6 Authorised Investments

(a) The authorised investments of each Sub-Fund (“**Authorised Investments**”) are as follows:

- (i) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of the relevant Sub-Fund;
- (ii) any Investment in respect of which an application for listing or permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Trustee and us) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

- (iii) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of the relevant Sub-Fund;
- (iv) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
- (vi) any Investment denominated in any currency;
- (vii) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (viii) any Investment which is not covered by sub-paragraphs (i) to (vii) above selected by us and approved by the Trustee.

And, in the case of Sub-Funds which Units are Excluded Investment Products, only to the extent allowed under the CMP Regulations for the purposes of classifying Units of the relevant Sub-Funds as Excluded Investment Products.

The Investments described in sub-paragraphs (v) and (vii) above shall be used solely for the purposes of hedging existing positions in a portfolio or efficient portfolio management.

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

***Each Sub-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 Sub-Funds.
- (b) Units of Asia Pacific Real Estate Income Fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products.
- (c) Currently, the Sub-Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code. Where the Units of a Sub-Fund are Excluded Investment Products, the Managers shall not engage in securities lending or repurchase transactions for such Sub-Fund, except where such securities lending or repurchase 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 Sub-Fund.

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

- (a) Subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the relevant Sub-Fund as Excluded Investment Products:
  - (i) Asia Pacific Real Estate Income Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.
- (b) We will use the commitment approach to determine each Sub-Fund's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Sub-Fund's NAV.

- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
- (i) We will implement various procedures and controls to manage the risk of each Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Sub-Fund will be based on our judgment of the benefit of such transactions to the relevant Sub-Fund and will be consistent with the relevant Sub-Fund's investment objective in terms of risk and return.
  - (ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund. If there is any non-compliance, our 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 in a Sub-Fund, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 11.3 or 14. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
  - (iv) *Counterparty exposure.* A Sub-Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Sub-Fund. To the extent that a counterparty defaults on its obligations and the relevant Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream, and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Sub-Fund's position with that counterparty as soon as practicable.
  - (v) *Volatility.* To the extent that a Sub-Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Sub-Fund's assets will have a higher degree of volatility. A Sub-Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Sub-Fund to FDIs and embedded FDIs will not exceed the NAV of that Sub-Fund, as stated in sub-paragraph (b) above.
  - (vi) *Valuation.* A Sub-Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.

- (d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Sub-Fund, but subject always to the requirements under the Code.
- (e) Each Sub-Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.
- (f) Where any Sub-Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

## 7. FEES AND CHARGES

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

<b>Payable by you</b>	
Subscription Fee	Currently up to 5%; maximum 5%.
Realisation Fee	Currently 0%; maximum 5%.
Switching Fee <sup>(1)</sup>	Currently 1%.
<b>Payable by the Sub-Fund to the Managers, the Trustee and other parties<sup>2</sup></b>	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee) <sup>3</sup>	<u>Asia Pacific Real Estate Income Fund (all Classes)</u> Currently 1.5% p.a.; maximum 2% p.a..  (a) 61.67% to 95.83% of Management Fee (b) 4.17% to 38.33% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.2% p.a.. (Subject always to a minimum of S\$5,000 p.a.)
Registrar and Transfer Agent Fee	The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a..
Valuation and Accounting Fees	0.125% p.a..
Audit fee, custodian fee, transaction costs <sup>(3)</sup> and other fees and charges <sup>(4)</sup>	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the relevant Sub-Fund.  Based on the audited accounts and the average NAV of the relevant Sub-Fund for the financial year ended 30 June 2023:  <b><u>Asia Pacific Real Estate Income Fund</u></b> <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: 0.21%</li> <li>• Other fees and charges: 0.10%</li> </ul>

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

<sup>(2)</sup> Effective 28 June 2024: Fees payable out of the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 20.5 of this Prospectus for further details.

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

<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), printing costs, legal and professional fees, goods and services tax and other out-of-pocket expenses.

- 7.2 As required by the Code, all marketing, promotional and advertising expenses in relation to a Sub-Fund will not be paid from the Deposited Property of that Sub-Fund.
- 7.3 Any Subscription Fee and Realisation Fee will be retained by us for our own benefit, and will not form part of the Deposited Property of the relevant Sub-Fund. All or part of the Subscription Fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.
- 7.4 We may at any time differentiate between investors as to the amount of the Subscription Fee, Realisation Fee, Switching Fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the relevant Sub-Fund).
- 7.5 Each Sub-Fund may invest in REITs. Fees and charges payable by such underlying REITs include, without limitation, management fees, trustee fees, performance fees, property and/or lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REITs), development management fees and project management fees. For the avoidance of doubt, such fees and charges are not borne by the Deposited Property of the relevant Sub-Fund but are instead payable out of the assets of the underlying REITs and may therefore affect the NAV of the underlying REITs.

## 8. RISKS

### 8.1 General risks

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

Generally, some of the risk factors that you should consider are market risks, foreign exchange risks, currency risks and political risks. Some of the markets or exchanges which the Sub-Funds may invest in may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Funds may liquidate its positions to meet realisation requests.

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

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

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

### 8.2 Specific risks

#### (a) Political and/or regulatory risks

The value of a Sub-Fund's Deposited Property may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in

the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate actions entitlements in relation to any collective investment schemes or other investments the Sub-Fund is invested into may not always be secured or may be restricted.

(b) Equity risk

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

(c) Derivatives and portfolio management risk

We may engage in various portfolio strategies on behalf of a Sub-Fund by the use of FDIs. Such FDIs may include futures and options. In the case of futures, due to their nature, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Fund has an open position. In the case of options, on execution of an option the Sub-Fund may pay a premium to a counterparty. If a broker or counterparty becomes bankrupt, such margin deposits or option premium may be lost in addition to any unrealised gains where the contract is "in the money". See [paragraph 6.8](#) for more information on our risk management procedures on certain investments.

(d) Foreign exchange/currency risk

General

The Sub-Funds may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The NAV of the Deposited Property of a Sub-Fund, as expressed in SGD, will fluctuate in accordance with the changes in the foreign exchange rate between the SGD and the currencies in which the Sub-Fund's investments are denominated (the "**Portfolio Currency**"). The Sub-Funds may therefore be exposed to a foreign exchange/currency risk.

Depending on market conditions, we may hedge against the consequent foreign exchange/currency risk exposure by entering into one or more foreign exchange forward contracts and/or cross currency swap transactions. However, the currency exposure of a Sub-Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

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

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

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

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

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

(e) Premium risk

Where a Sub-Fund acquires or values securities in the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

(f) Counterparty, broker and settlement considerations

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

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Sub-Fund in respect to investments in emerging markets. The securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Units.

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

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

(g) Emerging markets risk

A Sub-Fund may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the current small size of the markets for securities of emerging market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

(h) Debt securities risks

A Sub-Fund may invest in debt securities of companies. Such investments may be subject to the risk of interest rate fluctuations. The prices of the Sub-Fund's debt securities may go up or down in response to such fluctuations and consequently, the value of the Sub-Fund will fluctuate as interest rates fluctuate. Additionally, debt securities are subject to credit risks, such as risk of default by issuers.

(i) Real estate risk

The real estate investments of the REITs, companies or other entities ("**real estate entities**") which each Sub-Fund invests in are subject to varying degrees of risk. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the relevant properties. Income and real estate values may also be adversely affected by such factors as applicable laws, interest rate levels, and the availability of financing. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate entity to make payments of any interest and principal on its debt securities or dividends on its equity securities will be adversely affected. In addition, real property may be subject to the quality of credit extended and defaults by borrowers and tenants. The performance of the economy in each of the regions in which the real estate owned by the portfolio entity is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. The financial results of major local employers also may have an impact on the cash flow and value of certain properties. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate entities to vary their portfolios promptly in response to changes in economic or other conditions is limited. A real estate entity may also have joint venture investments in certain of its properties, and consequently, its ability to control decisions relating to such properties may be limited. Real estate entities may also be subject to the local and international economic climate and, in particular, conditions in the real estate market which may reflect an oversupply of, or reduced demand for, that particular piece of real estate, changes in market rental rates, operating expenses, increases in property taxes on the property, changes in zoning laws, environmental risks and property depreciation over time.

Real estate investments are also subject to risks which are specific to the investment sector or type of property in which the real estate entities operate or are involved in.

(i) Retail properties

Retail properties are affected by the overall health of the local economy. A retail property may be adversely affected by the growth of alternative forms of retailing, bankruptcy, decline in drawing power, a shift in consumer demand due to demographic changes and/or changes in consumer preference (for example, to discount retailers) and spending patterns. A retail property may also be adversely affected if an anchor or significant tenant ceases operation at such location, voluntarily or otherwise. Certain tenants at retail properties may be entitled to terminate their leases if an anchor tenant ceases operations at such property.

(ii) Office properties

Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of re-letting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such adverse effects are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

(iii) Hotel properties

The risks of hotel properties include, among other things, the necessity of a high level of continuing capital expenditures to keep necessary furniture, fixtures and equipment updated, competition from other hotels, increases in operating costs (which increases may not necessarily be offset in the future by increased room rates), dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel, changes to regulation of operating liquor and other licenses, and adverse effects of general and local economic conditions. Due to the fact that hotel rooms are generally rented for short periods of time, hotel properties tend to be more sensitive to adverse economic conditions and competition than many other commercial properties.

Also, hotels may be operated pursuant to franchise, management and operating agreements that may be terminable by the franchiser, the manager or the operator. On the other hand, it may be difficult to terminate an ineffective operator of a hotel property subsequent to a foreclosure of such property.

(iv) Healthcare properties

Healthcare properties and healthcare providers are affected by several significant factors, including laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations; continued availability of revenue from government reimbursement programs; and competition in terms of appearance, reputation, quality and cost of care with similar properties on a local and regional basis.

These governmental laws and regulations are subject to frequent and substantial changes resulting from legislation, adoption of rules and regulations, and administrative and judicial interpretations of existing law. Changes may also be applied retroactively and the timing of such changes cannot be predicted. The failure of any healthcare operator to comply with governmental laws and regulations may affect its ability to operate its facility or receive government reimbursement. In addition, if a tenant is in default on its lease, a new operator or purchaser at a foreclosure sale will have to apply in its own right for all relevant licenses if such new operator does not already hold such licenses. There is no assurance that such new licenses could be obtained, and consequently, there is no assurance that any healthcare property subject to foreclosure will be disposed of in a timely manner.

(v) Multifamily properties

The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of management to provide adequate maintenance and insurance, types of services provided by the property, the level of mortgage rates, presence of competing properties, the relocation of tenants to new projects with better amenities, adverse economic conditions in the locale, the amount of rent charged, and oversupply of units due to new construction. In addition, multifamily properties may be subject to rent control laws or other laws affecting such properties, which could impact the future cash flows of such properties.

(vi) Community centres

Community centre properties are dependent upon the successful operations and financial condition of their tenants, particularly certain of their major tenants, and could be adversely affected by bankruptcy of those tenants. In some cases, a tenant may have a significant number of leases in one community centre and the filing of bankruptcy could cause significant revenue loss. Like others in the commercial real estate industry, community centres are subject to environmental risks and interest rate risk.

They also face the need to enter into new leases or renew leases on favorable terms to generate rental revenues. Community centre properties could be adversely affected by changes in the local markets where their properties are located, as well as by adverse changes in national and local economic and market conditions.

(vii) Self-storage properties

The value and successful operation of a self-storage property may be affected by a number of factors, such as the ability of the management team, the location of the property, the presence of competing properties, changes in traffic patterns, and adverse effects of national and local economic conditions in general with respect to rental rates and occupancy levels.

(j) Exceptional market conditions risk

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

(k) Actions of institutional investors

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

(l) Risk of investing in a regional fund

The investment focus of a Sub-Fund may be limited geographically. You should be aware that while investments in a regional fund (such as Asia Pacific Real Estate Income Fund) may present greater opportunities and potential for capital appreciation, such fund may also be subject to higher risks as it may be less diversified than a global portfolio.

(m) Risks relating to distributions

Where a Sub-Fund or Class 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 relevant Sub-Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering

unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Subject to the distribution policy of the relevant Sub-Fund, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a reduction of your original investment and may also result in reduced future returns to you.

(n) 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.

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

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

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

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

(p) Concentration risk

Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns.

(q) Convertible securities risk

Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks, and may be exchanged or converted into a predetermined number of the issuer's underlying shares, the shares of another company, or shares that are indexed to an unmanaged market index at the option of the holder during a specified time period. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares and thus is subject to equity market risk as well.

(r) Preferred stock risk

Preferred stock represents an equity or ownership interest in an issuer. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred stock. Preferred stock is subject to many of the risks to which common stock and debt securities are subject, and may be subject to more volatility because they may trade with less frequency and in more limited volume. Additional risks include interest rate sensitivity, deferred distribution payments, involuntary redemptions, and limited voting rights.

(s) Smaller capitalisation stock risk

The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalisation companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalisation companies.

## 9. SUBSCRIPTION OF UNITS

### 9.1 How to subscribe and pay for Units

How to subscribe for Units:	You may apply for Units through the following channels: <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> You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.
How to pay for Units:	<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 Sub-Funds or Classes denominated in SGD)</u>: You should check with your SRS operator bank if you can invest in the relevant Sub-Fund or Class using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.</li></ul>

Other salient terms:	<ul style="list-style-type: none"> <li>• We may, acting in consultation with the Trustee and in the best interests of the relevant Sub-Fund, accept or reject any application for Units at our absolute discretion.</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>
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## 9.2 Initial issue price, initial offer period, minimum subscription amounts and minimum holding

Sub-Fund/Class	Initial issue price	Initial offer period	Minimum initial subscription	Minimum subsequent subscription	Minimum holding <sup>1</sup>
<b>Asia Pacific Real Estate Income Fund</b>					
<b>Class SGD Acc</b>	N.A. (incepted on 17 June 2013)		S\$1,000	S\$500	1,000 Units or such number of Units as may be purchased for S\$1,000
<b>Class SGD Dist</b>			S\$1,000	S\$500	
<b>Class USD Acc</b>	N.A. (incepted on 17 June 2013)		US\$1,000	US\$500	1,000 Units or such number of Units as may be purchased for US\$1,000
<b>Class USD Dist</b>			US\$1,000	US\$500	
<b>Class JPY Acc</b>	¥1,000.00	At our discretion <sup>2</sup>	At our discretion	At our discretion	1,000 Units or such number of Units as may be purchased for the minimum initial subscription amount of the relevant Class
<b>Class JPY Dist</b>	¥1,000.00		At our discretion	At our discretion	

<sup>1</sup> or in such other currencies as we may decide or such other amount as may from time to time be determined by us.

<sup>2</sup> The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine.

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

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

### 9.3 Issue of Units

Dealing Deadline:	<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 initial offer period of a Sub-Fund or Class, Units are issued at the initial issue price set out at <a href="#">paragraph 9.2</a>.</p> <p>After the initial offer period of a Sub-Fund or Class, Units are issued on a forward pricing basis.</p>
Issue price:	<p>After the initial offer period of the relevant Sub-Fund or Class, the issue price per Unit of any Sub-Fund or Class shall be ascertained by:</p> <ul style="list-style-type: none"> <li>• determining the NAV 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 Sub-Fund represented by one Unit of such Sub-Fund (or in the case of a Class of the Sub-Fund, represented by one Unit of the relevant Class); and</li> <li>• truncating the resultant amount to 3 decimal places.</li> </ul> <p>We may use another method of determination or method of calculation and adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund.</p> <p><u>For Asia Pacific Real Estate Income Fund (effective 28 June 2024):</u> We may apply Swing Pricing which, if applied, will impact the issue price of Units. See <a href="#">paragraph 20.5</a> of this Prospectus for further details.</p>
Deduction of Subscription Fee:	<p>A Subscription Fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Sub-Fund or Class.</p>

Conversion of issue price:	<ul style="list-style-type: none"> <li>● <u>Asia Pacific Real Estate Income Fund:</u> Generally, we will quote the issue price in the relevant Class currency and only accept payment in the relevant Class currency.</li> </ul> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable Rate of Exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than SGD is at our discretion and subject to such additional terms as we may impose from time to time.</p>
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 the costs of any currency exchange.</li> <li>● We may, in consultation with the Trustee, make fixed price offers of Units from time to time in accordance with the provisions of the Deed.</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>

9.4 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 after the initial offer period of a Sub-Fund or Class will fluctuate according to the NAV of that Sub-Fund or Class. Units in some Classes may be denominated in currencies other than SGD.

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

9.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to

us or our authorised agents or distributors within 7 calendar days<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 11](#) but you will not enjoy the benefits of cancellation under this paragraph (i.e. the Subscription Fee will not be refunded and a Realisation Fee (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 Fee (if any) imposed.

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

#### 9.6 Conditions to the launch of any Class

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

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

## 10. REGULAR SAVINGS PLAN

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in <a href="#">paragraph 9.2</a> .
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>

<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.

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>
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' prior written notice to the authorised agent or distributor from whom you applied for the RSP.
Termination of RSP by us:	We or our authorised agents and distributors reserve the right to terminate or suspend the RSP at any time in our absolute discretion by giving at least 30 days' prior written notice to the affected Holders.

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

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

## 11. REALISATION OF UNITS

### 11.1 How to realise Units

How to request for realisation:	<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>
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Minimum realisation amount:	<p>Above 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 <a href="#">paragraph 9.2</a>.</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 of any Sub-Fund or Class shall be ascertained by:</p> <ul style="list-style-type: none"> <li>• determining the NAV 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 Sub-Fund then represented by one Unit of such Sub-Fund (or in the case of a Class of the Sub-Fund, represented by one Unit of the relevant Class); and</li> <li>• truncating the resultant amount to 3 decimal places.</li> </ul> <p>We may use another method of determination or method of calculation and adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund.</p> <p><u>For Asia Pacific Real Estate Income Fund (effective 28 June 2024):</u> We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See <a href="#">paragraph 20.5</a> of this Prospectus for further details.</p>
Deduction of Realisation Fee:	A Realisation Fee 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> <p><u>Asia Pacific Real Estate Income Fund:</u> Generally, we will quote the realisation price in the relevant Class currency and only permit realisation of Units in the relevant Class currency.</p> <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.</p> <p>There may be delays in cases where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 11.3 or 14</u>.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.</p>
Other salient terms:	<ul style="list-style-type: none"> <li>• You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>• If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <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>

## 11.2 Numerical example of calculation of Net Realisation Proceeds

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

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

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

### 11.3 Limitation on realisation

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

### 11.4 Compulsory realisations

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

## 12. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Class or Sub-Fund, or for units of any other Group Fund (the “ <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 <u>paragraph 11</u>;</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 Fee (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 relevant Class/Sub-Fund/Group Fund.</li> <li>• Switches will not be allowed if it results in you holding Units below any applicable minimum holding.</li> <li>• Switches will not be allowed between Units denominated in different currencies.</li> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14, or when the issue of units of the Group Fund is suspended.</li> <li>• Units purchased with cash 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>
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### 13. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in the relevant Class currency. Prices (except for Units of Class JPY Acc and Class JPY Dist of Asia Pacific Real Estate Income Fund) 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.

### 14. SUSPENSION OF DEALINGS

14.1 Subject to the provisions of the Code and the Deed, we or the Trustee may, with the prior written approval of the other, suspend the issue and realisation of Units in relation to the Sub-Fund or any Class of the Sub-Fund during:

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

- (b) the existence of any state of affairs which, in the Trustee's and our opinion, might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the relevant Class or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or attributable to the relevant Class or of the Fund);
- (c) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Market or when for any reason the prices of any of such Authorised Investments or the amount of any of our liability and/or the liability of the Trustee for the account of the Sub-Fund cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (d) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the Trustee's and our opinion, be carried out at normal rates of exchange;
- (e) any period when, in our opinion, the transfer of funds which will or may be involved in the realisation of any material proportion of the Authorised Investments for the time being constituting the Deposited Property of the Sub-Fund cannot be effected promptly at normal rates of exchange;
- (f) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority;
- (g) in respect of any Sub-Fund or Class for which a meeting of the Holders is proposed to be convened, any 48 hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of the Holders of the said Sub-Fund or Class (or any adjourned meeting thereof);
- (h) any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (i) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders (whether of any particular Sub-Fund or of the relevant Class or of the Fund); or
- (j) such other circumstances as may be required under the provisions of the Code.

14.2 Subject to the provisions of the Code, we may also suspend the realisation of Units in accordance with Clause 15.8 of the Deed.

14.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 14 or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code. Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

## 15. PERFORMANCE OF THE SUB-FUNDS

### 15.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 31 July 2023, and its expense ratio are set out below.

#### Asia Pacific Real Estate Income Fund

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
<b>Class SGD Acc (Inception date: 17 June 2013)</b>						
NAV-NAV <sup>(1)</sup>	-12.60	-3.55	-0.71	3.45	2.98	2.02
NAV-NAV <sup>^</sup> <sup>(2)</sup>	-16.97	-5.18	-1.73	2.92	2.46	
Benchmark (in SGD): FTSE EPRA Nareit Asia Pacific Index*	-9.99	-1.78	-0.49	4.54	4.32	
<b>Class SGD Dist (Inception date: 17 June 2013)</b>						
NAV-NAV <sup>(1)</sup>	-12.59	-3.53	-0.72	3.41	2.95	2.02
NAV-NAV <sup>^</sup> <sup>(2)</sup>	-16.96	-5.17	-1.73	2.88	2.43	
Benchmark (in SGD): FTSE EPRA Nareit Asia Pacific Index*	-9.99	-1.78	-0.49	4.54	4.32	
<b>Class USD Dist (Inception date: 25 November 2014)</b>						
NAV-NAV <sup>(1)</sup>	-8.97	-2.21	0.95	N.A.	2.69	2.04
NAV-NAV <sup>^</sup> <sup>(2)</sup>	-13.52	-3.86	-0.08	N.A.	2.08	
Benchmark (in USD): FTSE EPRA Nareit Asia Pacific Index* (converted to the relevant base currency)	-6.25	-0.72	0.00	N.A.	3.01	

<b><i>Class USD Acc <sup>(4)</sup></i></b> <b><i>Past performance</i></b> <b>for period</b> <b>17 Jun 2013</b> <b>- 28 Oct 2014 <sup>(5)</sup></b>	<b>1</b> <b>year</b> <b>(%)</b>	<b>3</b> <b>years</b> <b>(%)</b>	<b>5</b> <b>years</b> <b>(%)</b>	<b>10</b> <b>years</b> <b>(%)</b>	<b>Since</b> <b>inception</b> <b>(%)</b>	<b>Expense</b> <b>ratio</b> <b>(%)<sup>(3)</sup></b>
NAV-NAV <sup>(1)</sup>	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A.	from 17 Jun 2013 to 28 Oct 2014: 5.33 <sup>(5)</sup>	N.A.
NAV-NAV <sup>^</sup> <sup>(2)</sup>	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A.	from 17 Jun 2013 to 28 Oct 2014: 1.47 <sup>(5)</sup>	
Benchmark (in USD): FTSE EPRA Nareit Asia Pacific Index* (converted to the relevant base currency)	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A. <sup>(5)</sup>	N.A.	from 17 Jun 2013 to 28 Oct 2014: 9.61 <sup>(5)</sup>	

<b><i>Class USD Acc <sup>(4)</sup></i></b> <b><i>Past performance</i></b> <b>for period</b> <b>29 Sep 2022</b> <b>- 31 Jul 2023 <sup>(6)</sup></b>	<b>1</b> <b>year</b> <b>(%)</b>	<b>3</b> <b>years</b> <b>(%)</b>	<b>5</b> <b>years</b> <b>(%)</b>	<b>10</b> <b>years</b> <b>(%)</b>	<b>Since</b> <b>inception</b> <b>(%)</b>	<b>Expense</b> <b>ratio</b> <b>(%)<sup>(3)</sup></b>
NAV-NAV <sup>(1)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	1.95
NAV-NAV <sup>^</sup> <sup>(2)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	
Benchmark (in USD): FTSE EPRA Nareit Asia Pacific Index* (converted to the relevant base currency)	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	

Classes not showing any performance figures in the table above have been, as of the date stated above, (a) incepted for less than a year or (b) have yet to be incepted, and a track record of at least one year is not available for such Classes.

\* Changes to benchmark during the life of Asia Pacific Real Estate Income Fund and reasons for changes:

- (a) from inception to 30 June 2022 - S&P Asia Pacific REIT Index
- (b) from 1 July 2022 to 27 June 2024 - FTSE EPRA Nareit Asia Pacific Index (reason for change from previous benchmark: we are of the view that such benchmark is more suitable to align with the investment strategy of the Asia Pacific Real Estate Income Fund because the expanded investment universe of the new benchmark offers a better reference for the purposes of comparing the Asia Pacific Real Estate Income Fund's performance.)
- (c) from 28 June 2024 – FTSE EPRA Nareit Developed Asia Index (reason for change from previous benchmark: to align Asia Pacific Real Estate Income Fund's benchmark universe more closely with its fund peer group.)

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

- (1) Calculated on a NAV-to-NAV basis as at 31 July 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.
- (2) Calculated on a NAV-to-NAV basis as at 31 July 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.
- (3) The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and is based on the relevant Sub-Fund's latest audited accounts for the financial year ended 30 June 2023 and annualised for periods of less than one year. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
  - (b) interest expense;
  - (c) foreign exchange gains and losses of the relevant Sub-Fund, whether realised or unrealised;
  - (d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
  - (e) tax deducted at source or arising from income received, including withholding tax; and
  - (f) dividends and other distributions paid to Holders.

Additional notes for Class USD Acc:

- (4) Class USD Acc was originally incepted on 17 June 2013 and was fully redeemed on 29 October 2014. A new subscription was made on 29 September 2022.
- (5) There was no NAV computation between 29 October 2014 to 28 September 2022 as there were no investors in the Class during that period. Performance figures disclosed do not take into account the impact that may arise from the lack of a NAV computation during the period from 29 October 2014 to 28 September 2022 where there are no investors in the Class. Performance figures in relation to periods that start or end within the time where there are no investors in the Class will not be available. If the period from 29 October 2014 to 28 September 2022 is taken into account, the performance figures may be lower. No performance figures over the last 1, 3, 5 or 10 years are disclosed in this table and you may refer to the next table (referred to in note (6)) for the latest available performance figures.
- (6) As the new subscription was made on 29 September 2022, a track record of at least one year as at 31 July 2023 is not available.

Effective 28 June 2024: The Sub-Fund's performance will be calculated based on the NAV of the Sub-Fund after any Swing Pricing adjustment has been applied (i.e swung NAV) and therefore, the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Sub-Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 20.5 of this Prospectus for further details.

***The past performance of a Sub-Fund or Class thereof is not necessarily indicative of its future performance.***

## 15.2 Turnover ratio

The turnover ratio of each Sub-Fund for the financial year ended 30 June 2023 is:

Sub-Fund	Turnover ratio
Asia Pacific Real Estate Income Fund	58.86%

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

## 16. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

### 16.1 Managers' soft dollar disclosures

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

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

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

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

### 16.2 Soft dollar disclosures for the sub-managers of Asia Pacific Real Estate Income Fund

The sub-manager referred to in [paragraph 3](#), SMDAM, does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the relevant portfolios of Asia Pacific Real Estate Income Fund.

## 17. **CONFLICTS OF INTEREST**

### 17.1 Managers' conflicts of interest disclosures

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

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by

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

- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

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

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

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

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

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

- (i) invest monies of any Sub-Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act 1967) (each, a “**related corporation**”);
- (ii) invest monies of any Sub-Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of any Sub-Fund in the ordinary course of business of the relevant Sub-Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970, or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

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

## 17.2 Conflicts of interest disclosures in relation to the sub-manager of Asia Pacific Real Estate Income Fund

As SMDAM manages funds on behalf of many customers and is also a member of the Sumitomo Mitsui Financial Group (SMFG) with a wide range of businesses, there is a risk that various conflicts of interest

may arise between customers, SMDAM, its officers or employees, shareholders, SMDAM's group of companies (hereinafter, with SMDAM, referred to as "**Group Companies**"), other customers, and/or other third parties. Therefore, from the point of view of complying with the applicable laws, regulations and fiduciary duties ("FD"), SMDAM will establish a mechanism to appropriately control such conflicts of interest as described below to prevent unreasonable damage to the customers' interests.

(a) Transactions subject to control

(i) Transactions with a risk of conflict of interest subject to control

A transaction with a risk of conflict of interest that is subject to control under SMDAM's conflicts of interest policy is a conflict of interest between the customer and the Group Companies or other customer or other third party due to an action taken by the Group Companies, or an investment decision or the exercise of rights or other action in the management of funds that the customer has entrusted to SMDAM to manage ("**Trust Assets**"), and is referred to as a "**Transactions with Conflicts of Interest**" below.

(ii) Main examples of Transactions with Conflicts of Interest

The main examples of Transactions with Conflicts of Interest are as follows. However, these do not cover all conflicts of interest, and are not uniformly prohibited.

- A. Examples in research and investment decision making: Transactions that take place between the Trust Assets and SMDAM; inclusion of securities issued by the Group Companies in the Trust Assets; inclusion of securities underwritten by the Group Companies in the Trust Assets at the request of the relevant underwriter when it is expected that the acquisition or the offer to buy will not reach the planned amount; transactions undertaken between the Trust Assets and another customer's trust assets; and exercise of shareholder rights such as voting rights in conflict with the customer's interest.
- B. Examples in trading operations: Ordering a transaction in securities within the Trust Assets from a financial instruments business operator among the Group Companies which is not a financial instruments business operator offering the best terms; and unfair allocation of newly-issued securities or bulk-ordered securities among the Trust Assets and other customers' trust assets.
- C. Examples in product development operations: Setting unreasonable trust fee rates; and product design that prioritises business policies of the seller rather than the customer's needs.
- D. Examples in customer service: Recommending investments or products that are not suitable for the customer or the investment purpose of the customer.
- E. Examples in information management: Transactions by the Group Companies that utilize transaction information from the Trust Assets or information obtained from the customer; use of information obtained from the customer in the Group Companies' sales activities; and transactions that utilize information concerning SMDAM's investment decisions pertaining to the customer's Trust Assets.

(b) Systems for controlling conflicts of interest

(i) Establishment of a general administration section and assigning the person responsible

The department responsible for general management of conflict of interests, which will ensure that conflicts of interest are controlled and managed appropriately, shall be the Legal & Compliance Department, and the person with overall responsibility for controlling

the conflicts of interest with authority and responsibility for the department's control of conflicts of interest and establishment of mechanisms to do so shall be the executive officer in charge of the department.

(ii) Internal audits

The status of development of the mechanism for appropriately controlling and managing Transactions with Conflicts of Interest and its validity will be subject to audits by the Internal Audit Department.

(iii) Supervision and audits by external auditors

SMDAM's business operations including control of Transactions with Conflicts of Interest are supervised by SMDAM's Board of Directors, which includes external officers who are independent of the Group Companies, and also by the responsible investment committee, and audited by SMDAM's auditors (Board of Auditors).

(iv) Control of conflicts of interest in stewardship activities

SMDAM has a process in place to obtain a decision from SMDAM's CEO regarding conflicts of interest in stewardship activities including constructive "dialogue with purpose" (engagement) based on an in-depth understanding of companies that are issuers of the stock included in the Trust Assets and, amongst other considerations, their operating environment. This decision is obtained after consulting with, amongst others, the Risk Management Committee, Compliance Committee and Management Committee, depending on the particular case, and is also subject to paragraph 17.2 (b)(iii) and (iv).

(c) Methods of controlling Transactions with Conflicts of Interest

The main methods of controlling Transactions with Conflicts of Interest are as follows:

- (i) ensuring independence in decision-making pertaining to research and investment decisions;
- (ii) blocking information pertaining to research and investment decisions from shareholders and Group Companies;
- (iii) organizational separation and check of the Investment Decision Department and Trading Department, and appropriate assignment of the executive officer in charge;
- (iv) organizational separation of the Investment Decision Department and Proprietary Asset Management Department;
- (v) blocking information obtained from customers from being accessed by shareholders and Group Companies;
- (vi) deliberation on stewardship activities within the meeting body in charge;
- (vii) validation of appropriateness of sales activities by the Customer Experience Enhancement Section;
- (viii) disclosure of Transactions with Conflicts of Interest to customers and obtaining their consent; and
- (ix) refusal, amendment, or cancellation of all or part of a transaction.

(d) Continuous improvement

SMDAM will regularly check the effectiveness of control of Transactions with Conflicts of Interest and strive for continuous improvement. Should any situation that would unjustly damage a customer's interest arise, SMDAM will promptly, accurately, and transparently deal with it and implement reliable preventative measures.

### 17.3 Trustee's conflicts of interest disclosures

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

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

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

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

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

## 18. REPORTS

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

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

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

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

## 19. QUERIES AND COMPLAINTS

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

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

## 20. OTHER MATERIAL INFORMATION

### 20.1 Market timing

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

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

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

### 20.2 Information on investments

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

### 20.3 Indemnities

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

### 20.4 Liquidation of the Managers, the Trustee, the sub-managers, 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 relevant sub-managers, if the relevant sub-managers 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 relevant Sub-Fund or decide to manage the relevant Sub-Fund themselves.

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

### **Custodial risk**

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

#### **20.5 Swing Pricing for Asia Pacific Real Estate Income Fund (effective 28 June 2024):**

Each Sub-Fund is priced on a NAV (single pricing) basis and the NAV of each Sub-Fund may fall when it experiences large volumes of realisations or subscriptions because of significant transaction costs<sup>5</sup> incurred in the purchase and sale of each Sub-Fund's underlying investments. This effect is known as "dilution".

### **Swing pricing**

To protect the interest of investors, we shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the NAV per Unit of the relevant Sub-Fund or Class on a particular Dealing Day, so that such transaction costs are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

The need to apply Swing Pricing will depend upon various factors, including but not limited to:

- (a) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day;
- (b) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the relevant Sub-Fund;
- (c) the spread between the buying and selling prices of underlying investments of the relevant Sub-Fund; and
- (d) market conditions such as financial turmoil,

provided that, any adjustments made by us shall be on a fair and equitable basis and with a view to protecting the interests of investors.

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<sup>5</sup> For example, brokerage commissions, custody transaction costs, stamp duties and sales taxes.

Typically, the NAV per Unit is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the relevant Sub-Fund on such Dealing Day. The NAV of each Unit will swing upwards for a net subscription, and downwards for a net realisation. We will apply the same percentage of adjustment to the NAVs of all Classes within the relevant Sub-Fund.

In the usual course of business, to minimise the impact to the variability of the returns of a Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net subscription or realisation for the relevant Sub-Fund reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting investors’ interest while minimising impact to the variability of the relevant Sub-Fund’s return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the relevant Sub-Fund is, in our opinion, not significant, and may be varied by us in our discretion.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation for a Sub-Fund is below the Swing Threshold, no Swing Pricing will be applied and your investment in the relevant Sub-Fund may be diluted.

The Swing Pricing policy (including the Swing Threshold) for each Sub-Fund will be subject to regular review and may change from time to time. Accordingly, our decision to apply Swing Pricing and the level of adjustment made to the NAV per Unit of a relevant Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

### **Maximum adjustment**

The amount of adjustment at any future point in time may vary depending on (inter alia) market conditions, but will not, under normal circumstances, exceed 2% (the “**Maximum Adjustment**”) of the NAV per Unit of the relevant Sub-Fund or Class on a Dealing Day. We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a Dealing Day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant investors.

Subject to the Deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil, illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on a Dealing Day if, in our opinion, it is in the best interest of investors to do so. In such cases, if required by the Authority and/or the Trustee, we shall give notice to affected investors as soon as practicable in such manner as we and Trustee may agree.

## **21. PROVISIONS OF THE DEED**

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

### **21.1 Valuation**

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

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised

Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Markets for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);

- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate), as may be determined to represent the fair value of such Investment; (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment. In the valuation of such Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine,

provided that, if the quotations referred to in paragraphs 21.1(a) to 21.1(e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 21.1(a) to 21.1(e) above, in the opinion of the Managers, is not representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with an approved stockbroker or an Approved Valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property of a Sub-Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of the Sub-Fund.

## 21.2 Compulsory realisations

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

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

- (ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or
  - (ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

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

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

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this [paragraph 21.2](#).

### 21.3 Custody of Deposited Property

- (a) The Trustee shall be responsible for the safe custody of the Deposited Property of all the Sub-Funds. Any Authorised Investments forming part of the Deposited Property of a Sub-Fund shall, whether in registered or bearer form, be paid or transferred 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 act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodian (with the

Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of the Sub-Fund and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing from the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the relevant Sub-Fund.

- (b) The Trustee may at any time procure that:
- (i) the Trustee;
  - (ii) any officer of the Trustee jointly with the Trustee;
  - (iii) any nominee appointed by the Trustee;
  - (iv) any such nominee and the Trustee;
  - (v) any custodian, joint custodian or sub-custodian appointed pursuant to paragraph 21.3(a) above;
  - (vi) any company operating a depository or recognised clearing system; or
  - (vii) any broker, financial institution or other person (or in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

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

- (c) 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 (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin requirement (each a “**Depository**”), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved, or (ii) the Trustee is in wilful default;
  - (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 (i) the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or (ii) the Trustee is in wilful default; and
  - (iii) the Trustee shall not incur any liability in respect of or be responsible for losses through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise reasonable skill and care in the procurement of such sub-custodian.

#### 21.4 Additional indemnity

Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law Provided That no provision in the Deed shall in any case where the Trustee or the Managers have failed to show the degree of care and diligence required of them as trustee and managers, exempt them or indemnify them against any liability for breach of trust.

## 21.5 Termination of a Sub-Fund or Class

### (a) Duration of each Sub-Fund and Class

Each Sub-Fund and Class is of indeterminate duration and may be terminated as provided in this paragraph 21.5.

### (b) Termination by the Managers or the Trustee

Either the Managers or the Trustee may in their absolute discretion terminate a Sub-Fund or a Class by not less than 3 months' notice to the other given so as to expire at the end of the Accounting Period current at the end of the twentieth year after the Commencement Date of that Sub-Fund or Class or any year thereafter. If the Sub-Fund or Class is to be terminated under this paragraph 21.5(b) the Managers or the Trustee (as the case may be) shall give notice thereof in writing to the Holders of that Sub-Fund or Class not less than one month in advance of such termination.

### (c) Termination by the Trustee

A Sub-Fund or a Class may be terminated by the Trustee if any law is passed or any direction is given or any authorisation granted to the Sub-Fund or Class is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Sub-Fund or Class. The decision of the Trustee in such event shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Sub-Fund or Class pursuant to this paragraph 21.5(c) or otherwise.

### (d) Termination by the Managers

A Sub-Fund or a Class may be terminated by the Managers:

- (i) on any date if on such date the value of the Deposited Property of the relevant Sub-Fund or of the Class is less than S\$10 million; or
- (ii) if any law is passed or any direction is given or any authorisation granted to the Sub-Fund or Class is revoked by the relevant authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund or Class; or
- (iii) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of the sole or any one Underlying Entity corresponding to that Sub-Fund or Class, if any, or a change in the managers or investment adviser of any such Underlying Entity; or
- (iv) if the Authority revokes or withdraws the authorisation of the Sub-Fund under Section 288 of the SFA.

The decision of the Managers in any of the events specified in this paragraph 21.5(d) shall be final and binding upon the Trustee and the Holders of that Sub-Fund or Class but the Managers shall be under no liability on account of any failure to terminate that Sub-Fund or Class pursuant to this paragraph 21.5(d) or otherwise.

### (e) Notice of Termination

The party terminating a Sub-Fund or Class in accordance with this paragraph 21.5(e) shall give notice in writing of such termination to the Holders of that Sub-Fund or Class and by such notice fix the date at which such termination is to take effect which date shall not be less than one month after the service of such notice (or such earlier date as may be necessary to comply with any law).

(f) Extraordinary Resolution

A Sub-Fund or Class may at any time be terminated by the Holders of that Sub-Fund or Class by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

(g) Notice of the termination of the Sub-Fund or Class to the Authority

The Managers shall give written notice of the termination of the Sub-Fund or Class to the Authority at least 7 days before termination.

21.6 Voting

Subject to Clause 20 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any part of the Deposited Property of the relevant Sub-Fund in what they may consider to be in the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 21.6 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the relevant Deposited Property of the relevant Sub-Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

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大华房地产多元策略基金  
大华亚太房地产收益基金

发售计划说明书

Oct '23



Right By You