

# UNITED CHOICE PORTFOLIOS

UNITED ASIAN BOND FUND  
UNITED E-COMMERCE FUND  
UNITED GLOBAL DIVIDEND EQUITY FUND  
UNITED ASIAN HIGH YIELD BOND FUND

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

Jan '24



Right By You

This is a Replacement Prospectus lodged with the Monetary Authority of Singapore on 28 May 2024 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the Prospectus registered by the Monetary Authority of Singapore on 8 January 2024.

## **DIRECTORY**

### **Managers**

UOB Asset Management Ltd  
(Company Registration Number: 198600120Z)

Registered office:  
80, Raffles Place, UOB Plaza, Singapore 048624

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

### **Directors of the Managers**

Lee Wai Fai  
Thio Boon Kiat  
Peh Kian Heng  
Edmund Leong Kok Mun  
Lim Pei Hong Winston

### **Trustee**

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

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

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

### **Auditors**

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

### **Solicitors to the Managers**

Chan & Goh LLP  
8 Eu Tong Sen Street, #24-93 The Central, Singapore 059818

### **Solicitors to the Trustee**

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

## DEFINITIONS

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

Accumulation Class or Acc	Denotes a Class for which distributions are not declared and paid to the Holders (e.g. Class SGD Acc). Hence, all income and interest attributable to an Accumulation Class will not be distributed but will be accumulated and reflected in the price of the Units of the Class.
ATMs	Automated teller machines.
Authority	Monetary Authority of Singapore.
Business Day	In relation to any Sub-Fund, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in any Sub-Fund.
CMP Regulations	Means: <ul style="list-style-type: none"><li>(a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and</li><li>(b) Securities and Futures (Capital Markets Products) Regulations 2018.</li></ul>
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of a particular Sub-Fund or Class of a Sub-Fund, means every Business Day or such other day as provided in the Deed.
Dealing Deadline	3 p.m. Singapore time on a Dealing Day.
Deed	See paragraph 3 of this Prospectus.
Deposited Property	All the assets (cash and other property) for the time being held or deemed to be held upon the trust of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund or Class of a Sub-Fund), excluding any amount for the time being standing to the credit of the distribution account referred to in Clause 11(A) of the Deed (the “ <b>Distribution Account</b> ”) (or as the case may be, the Distribution Account of the relevant Sub-Fund or Class of a Sub-Fund).
Distribution Class or Dist	Denotes a Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies (e.g. Class SGD Dist).

Excluded Investment Products	<p>Are defined:</p> <p>(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</p> <p>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</p>
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Choice Portfolios.
Group Fund	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.
Hedged Class or (Hedged)	Denotes a Class to which a currency hedging strategy is applied (e.g. Class A SGD Acc (Hedged)).
Holder	A unitholder of the relevant Sub-Fund.
IGA	Intergovernmental agreement.
Japanese Yen or ¥ or 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 or any other person for the time being duly appointed as managers of the Fund.
NAV	Net asset value.
Recognised Stock Exchange	Any stock exchange of repute and in relation to any particular Investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the Investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Managers with the approval of the Trustee a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.
Register	The register of Holders in relation to each Sub-Fund.

RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
Singapore dollars or S\$ or SGD	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Sub-Funds	United Asian Bond Fund, the United E-Commerce Fund, the United Global Dividend Equity Fund and the United Asian High Yield Bond Fund and “Sub-Fund” shall mean any one of them.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Either the units of the relevant Sub-Fund or Class or units of all the Sub-Funds, as the context may require.
Valuation Point	In relation to each Sub-Fund or Class of a Sub-Fund, means the close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Sub-Fund or Class of the Sub-Fund is to be determined pursuant to the provisions of the Deed or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.

## 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. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-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. Copies of the Deed are available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

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

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the relevant Sub-Fund which are summarised 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 values 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 Units as contemplated herein.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the 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 you have the latest updated Prospectus or if any supplement is available.

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

Units of the United Global Dividend Equity Fund, United Asian Bond Fund, United Asian High Yield Bond Fund and United E-Commerce Fund are Excluded Investment Products.

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

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

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

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a

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

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

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

#### *FATCA*

FATCA was enacted in 2010 by the U.S. Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the 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 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 Agreement) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“**CAA**”) to the IRAS. Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are required to:

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

You are also deemed to have consented to us, the Trustee and/or other service providers of the relevant Sub-

---

<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.

Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above.

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 61 of this Prospectus.

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

## TABLE OF CONTENTS

Contents	Page
I. BASIC INFORMATION .....	1
II. THE MANAGERS .....	2
III. THE TRUSTEE AND CUSTODIAN .....	5
IV. OTHER PARTIES .....	5
V. STRUCTURE OF THE SUB-FUNDS .....	6
VI. INVESTMENT CONSIDERATIONS .....	7
VII. FEES & CHARGES .....	15
VIII. RISKS .....	19
IX. SUBSCRIPTION OF UNITS .....	24
X. REGULAR SAVINGS PLAN .....	29
XI. REALISATION OF UNITS .....	30
XII. SWITCHING OF UNITS .....	33
XIII. OBTAINING PRICES OF UNITS .....	34
XIV. SUSPENSION OF DEALINGS .....	35
XV. PERFORMANCE OF THE SUB-FUNDS .....	36
XVI. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS .....	40
XVII. CONFLICTS OF INTEREST .....	40
XVIII. REPORTS .....	42
XIX. QUERIES AND COMPLAINTS .....	43
XX. OTHER MATERIAL INFORMATION .....	43
XXI. PROVISIONS OF THE DEED .....	45

# UNITED CHOICE PORTFOLIOS

## PROSPECTUS

### I. BASIC INFORMATION

#### 1. United Choice Portfolios

The Fund is an open-ended umbrella fund constituted in Singapore. We are presently offering Units in the four sub-funds of the Fund, namely, the United Asian Bond Fund, the United E-Commerce Fund, the United Global Dividend Equity Fund and the United Asian High Yield Bond Fund. Each Sub-Fund is an open-ended unit trust established under the umbrella structure of the Fund and constituted in Singapore with no fixed duration.

#### 2. Date of registration and expiry date of Prospectus

The Authority registered this Prospectus on 8 January 2024 (which has been replaced by a Replacement Prospectus dated 28 May 2024). It is valid up to 7 January 2025 and will expire on 8 January 2025.

#### 3. Trust deed, supplemental deeds and amendment deeds

The Fund was constituted by way of a trust deed dated 2 March 2000, which has since been amended by the following deeds:

First Supplemental Deed	24 July 2000
Second Supplemental Deed	13 March 2001
Third Supplemental Deed	27 July 2001
Fourth Supplemental Deed	31 July 2002
Fifth Supplemental Deed of Appointment and Retirement of Manager	21 December 2002
First Amendment Deed	1 July 2003
Second Amendment Deed	31 July 2004
Third Amendment Deed	29 July 2005
Fourth Amendment Deed	27 July 2006
Fifth Amendment Deed	29 June 2007
Sixth Amendment Deed	24 July 2007
Seventh Amendment Deed	16 July 2008
Eighth Amendment Deed	29 May 2009
Ninth Amendment Deed	29 June 2009
Supplemental Deed of Appointment and Retirement of Trustee	4 September 2009
Tenth Amendment Deed	1 November 2009
Eleventh Amendment Deed	22 June 2010
Twelfth Amendment Deed	16 July 2010
Thirteenth Amendment Deed	17 June 2011
Fourteenth Amendment Deed	26 September 2011
First Supplemental Deed	30 April 2012
Fifteenth Amendment Deed	1 March 2013
Sixteenth Amendment Deed	18 April 2013

Second Supplemental Deed	23 April 2015
Third Supplemental Deed	9 January 2017
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Fifth Supplemental Deed	3 April 2017
Sixth Supplemental Deed	6 November 2017
Seventeenth Amendment Deed	25 February 2021
Eighteenth Amendment Deed	19 July 2021
Nineteenth Amendment Deed	4 February 2022
Twentieth Amendment Deed	30 November 2022
Twenty-First Amendment Deed	26 January 2023
Twenty-Second Amendment Deed	28 June 2023
Twenty-Third Amendment Deed	28 May 2024

The trust deed dated 2 March 2000 as amended by the above deeds shall be referred to as the “**Deed**”.

4. The terms and conditions of the Deed are binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.
5. You may inspect copies of the Deed free of charge at our operating office during normal business hours (subject to such reasonable restrictions as we may impose) and may request for a copy at a charge of S\$25 per copy (or such other amount as the Trustee and we may from time to time agree in writing).

6. **Accounts and reports**

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

## II. THE MANAGERS

7. The Managers are UOB Asset Management Ltd (“**UOBAM**”).
8. 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 January 2024, UOBAM manages 64 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 January 2024, UOBAM and its subsidiaries in the region have a staff strength of close to 500 and 40 investment professionals in Singapore.

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

See the Deed for details on the Managers' role and responsibilities.

Environmental, social and governance (“ESG”) evaluation in relation to United Asian Bond Fund and United Asian High Yield Bond Fund

UOBAM became a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”) on 2 January 2020. As part of UOBAM's firm-wide commitment to responsible investment, the 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.***

9. We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of the Fund, to the administrator, whose details are set out in paragraph 13 below.
10. **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 the Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

#### **Edmund Leong Kok Mun, Director**

Mr Leong is the Managing Director, Head of Group Investment Banking of 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.

### **III. THE TRUSTEE AND CUSTODIAN**

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

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

12. 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 licence issued by the Authority and is regulated by the Authority.

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

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

Please refer to paragraph 57 for further details of the custodial arrangement in respect of the Deposited Property of the Fund.

### **IV. OTHER PARTIES**

13. State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as the registrar of the Fund and will be responsible for keeping 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).

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

The administrator of the Sub-Funds is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by us to provide (i) certain administration and valuation services (including accounting and net asset value calculation) pursuant to the terms of an Administrative

Services Agreement, and (ii) certain transfer agency services pursuant to the terms of a Transfer Agency and Services Agreement, to the Sub-Funds.

14. The auditors of the Fund are PricewaterhouseCoopers LLP.

## V. STRUCTURE OF THE SUB-FUNDS

### 15. Classes of Units

We may at any time determine that different Classes of Units or new Classes be established within each Sub-Fund. Where a new Class is established, we may at our discretion re-designate any existing Class as long as there is no prejudice to existing Holders of such Class. Classes may differ in terms of their currency of denomination, fee structure, minimum threshold amounts for subscription, holding and realisation, eligibility requirements, the availability of participation in a RSP and if applicable, whether they are each a Distribution Class or an Accumulation Class and where applicable, whether the relevant Class is a Hedged Class. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Sub-Fund which is attributable to that Class. A separate NAV per Unit (in the currency of denomination of the relevant Class), which may differ between Classes as a consequence of *amongst others*, any of the above differences, will be calculated for each Class. Save for the above differences between the Classes, Holders of each Class have materially the same rights and obligations under the Deed. You should note that the assets of a Sub-Fund are pooled and invested as a single fund and are not segregated in respect of each Class.

#### Note on naming convention

- Classes designated “A” are available for subscription by all investors.
- Classes designated “B” are available for subscription by institutional investors (as defined in the SFA) and such other persons as we may from time to time determine in our sole discretion.
- Classes designated “Z” are available for subscription only with our prior written approval.
- “Dist” or “Acc” refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class (which does not make distributions) respectively.
- The currency stated in the name of a Class is its Class currency: e.g. the Class currency of Class SGD Dist (Hedged) is SGD.
- If the Class name contains “(Hedged)” then it is a Hedged Class.

#### United Asian Bond Fund

Currently, the following Classes have been established within the United Asian Bond Fund for subscription:-

- (a) Class SGD (denominated in SGD);
- (b) Class A SGD Acc (Hedged) (denominated in SGD);
- (c) Class A SGD Dist (Hedged) (denominated in SGD);
- (d) Class JPY Dist (denominated in JPY);
- (e) Class USD (denominated in USD);
- (f) Class B SGD Dist (denominated in SGD); and

- (g) Class B USD Dist (denominated in USD).
- (h) Class Z SGD Acc (Hedged) (denominated in SGD);
- (i) Class Z SGD Dist (Hedged) (denominated in SGD);
- (j) Class Z USD Acc (denominated in USD); and
- (k) Class Z USD Dist (denominated in USD).

#### United Asian High Yield Bond Fund

Currently, the following Classes have been established within the United Asian High Yield Bond Fund for subscription:-

- (a) Class SGD Acc (denominated in SGD);
- (b) Class SGD Dist (denominated in SGD);
- (c) Class A SGD Acc (Hedged) (denominated in SGD);
- (d) Class A SGD Dist (Hedged) (denominated in SGD);
- (e) Class USD Acc (denominated in USD); and
- (f) Class USD Dist (denominated in USD).

#### United Global Dividend Equity Fund

Currently, the following Classes have been established within the United Global Dividend Equity Fund for subscription:-

- (a) Class A SGD Dist (denominated in SGD);
- (b) Class A USD Dist (denominated in USD); and
- (c) Class Z USD Dist (denominated in USD).

#### United E-Commerce Fund

There are currently no Classes established within the United E-Commerce Fund.

## **VI. INVESTMENT CONSIDERATIONS**

### **16. Investment Objectives**

#### **16.1 United Asian Bond Fund**

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

#### **16.2 United E-Commerce Fund**

The United E-Commerce Fund seeks to provide long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in Recognised Stock Exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as we may from time to time be determine.

### 16.3 United Global Dividend Equity Fund

The United Global Dividend Equity Fund seeks to offer investors a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. It is the Sub-Fund's objective to make distributions on a regular basis (semi-annual) to the Holders.

### 16.4 United Asian High Yield Bond Fund

The United Asian High Yield Bond Fund seeks to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

## 17. Investment Focus and Approach

### 17.1 United Asian Bond Fund

The Sub-Fund is actively managed with a focus on investing in investment grade bonds. A bond is considered investment grade (or "IG") if it is rated BBB- or higher by Standard & Poor's or BBB- or higher by Fitch Ratings, or Baa3 or higher by Moody's Investors Services. We may also consider equivalent ratings issued by other reputable credit rating agencies as determined by us, or conduct our own credit assessments to verify the ratings issued by the relevant credit rating agencies. In the event of a difference between the ratings issued by the different credit rating agencies, the lowest rating will be used to classify a bond. For split-rated bonds, we will only invest in bonds that are rated IG by at least two rating agencies. For bonds that are unrated by any of the rating agencies, we will only invest in bonds with internal credit rating of BBB- and above. If a bond is downgraded below IG by any one or more of the major reputable credit rating agencies after the initial investment by the Sub-Fund, the Sub-Fund may continue to hold that bond if it is still rated IG by at least two credit rating agencies, but may not make additional investments in that bond. If there are less than two IG ratings after the downgrade, we will use our best endeavours to dispose the downgraded bond within 90 days.

There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by us are important as a source of added value and to reduce unsystematic risks inherent in such investments respectively.

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

### 17.2 United E-Commerce Fund

The Sub-Fund will invest in securities issued by companies in any part of the world which will, in our opinion, benefit from the growth and adoption of e-commerce. These companies include (a) companies that provide or enable the provision of e-commerce infrastructure; (b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and (c) companies whose products or services benefit from e-commerce.

The majority of the companies in the investment universe of the Sub-Fund will come from the technology, telecommunication, media (including dot.com) and online retail sectors. However, companies from other sectors will be included if they fit into our investment criteria stated above.

### 17.3 United Global Dividend Equity Fund

The Sub-Fund is managed based on a systematic approach that maximises returns while managing risk (delivering a return-risk profile more attractive than that offered by broad capitalisation-weighted indices)

and aims to deliver dividend yield higher than the MSCI ACWI High Dividend Yield Index, which is the benchmark of the Sub-Fund. UOBAM uses risk models and optimisation processes to ensure the Sub-Fund stays disciplined about finding the best balance between return and risk.

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

### **1. Focuses on Quality, Sustainable Dividends**

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

### **2. Resilient to downside risks**

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

### **3. A disciplined, systematic approach**

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

A summary of the Sub-Fund’s investment approach is as follows:



- **Investment research**

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

- **Fundamentals, bottoms-up selection process**

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

- **Optimisation process**

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

- **Fundamental checks**

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

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

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

FDIs may be used or invested in for the purposes of hedging existing positions and efficient portfolio management.

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

#### 17.4 United Asian High Yield Bond Fund

The Sub-Fund aims to achieve its investment objective by investing in a diversified portfolio of Asian fixed income or debt securities, which primarily comprises of high yield fixed income or debt securities that may be non-investment grade and/or unrated. Notwithstanding the foregoing, the Sub-Fund may from time to time invest in Asian investment grade fixed income or debt securities if Asian high yield fixed income or debt securities are not available at acceptable prices or volume.

Non-investment grade fixed income or debt securities would include those securities with a long term credit rating of below "BBB-" by Standard and Poor's, "Baa3" by Moody's Investors Service, "BBB-" by Fitch Inc, or their equivalent.

The geographic regions in which the Sub-Fund will invest include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

The Sub-Fund will invest in a broad range of fixed income or debt securities which may or may not be listed and which may be denominated in any currency.

The Sub-Fund will be actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return.

Credit analysis and credit diversification by us are important as a source of added value and in helping to reduce unsystematic risks inherent in such investments, respectively.

Our investment style is based on the credit fundamentals of the relevant company and the extent to which the pricing has been reflected in the credit in question. The Sub-Fund's portfolio of investments will be reviewed regularly so as to enable the Sub-Fund to switch out of overvalued securities to undervalued securities.

A long-term view is taken when assessing an investment opportunity. At the same time, we recognise that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading than originally envisaged. Our policy is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that the markets are excessively overvalued.

## 17A Investment Style and Benchmark Usage

### United Asian Bond Fund and United E-Commerce Fund

These Sub-Funds are actively managed with reference to the respective benchmarks (as set out in paragraph 42), which are used for performance comparison purposes. The benchmarks are neither used as a constraint on how a particular Sub-Fund's portfolio is to be constructed nor set as a target for a particular Sub-Fund's performance to beat.

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

### United Global Dividend Equity Fund

The United Global Dividend Equity Fund is actively managed with reference to its benchmark (as set out in paragraph 42), which is set as a target for the Sub-Fund's performance to beat. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor used for performance comparison purposes.

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

### United Asian High Yield Bond Fund

The United Asian High Yield Bond Fund is not constructed relative to a benchmark because this better reflects the portfolio management style of the Sub-Fund and avoids unnecessary concentration risks. However, the J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index serves as a reference benchmark to provide market context. The benchmark will not constrain how the Sub-Fund's portfolio is to be constructed, nor is it set as a target for the Sub-Fund's performance to beat.

## 18. Distribution policy

	<b>Distribution policy</b>
<b>United Asian Bond Fund</b>	In relation to the Distribution Classes of the United Asian Bond Fund, the current distribution policy is to make monthly distributions of 4.5% p.a. (or such other percentage or at such other frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other date as we may from time to time determine).
<b>United E-Commerce Fund</b>	There is currently no distribution policy for the United E-Commerce Fund.
<b>United Global Dividend Equity Fund</b>	In relation to the Distribution Classes of the United Global Dividend Equity Fund, the current distribution policy is to make semi-annual distributions of such amount as we may from time to time determine as at a date determined in accordance with Clause 11(A) of the Deed.

	<b>Distribution policy</b>
<b>United Asian High Yield Bond Fund</b>	In relation to the Distribution Classes of the United Asian High Yield Bond Fund, the current distribution policy is to make monthly distributions of 7% p.a. (or such other percentage or at such other frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other date as we may from time to time determine). The first distribution for each of the Distribution Classes of the United Asian High Yield Bond Fund will only be made after a period of at least six months following the inception date of the relevant Class (or such shorter or longer period as we may determine at our sole discretion).

19. **Product suitability**

	<b>Product suitability</b>
<b>United Asian Bond Fund</b>	The Sub-Fund is suitable for investors who: <ul style="list-style-type: none"> <li>• seek stable current income and capital appreciation;</li> <li>• are looking for exposure to Asian debt securities; and</li> <li>• are comfortable with the volatility and risk of a fund that invests in Asian debt securities.</li> </ul>
<b>United E-Commerce Fund</b>	The Sub-Fund is suitable for investors who: <ul style="list-style-type: none"> <li>• seek long-term capital growth;</li> <li>• are looking for exposure to the e-commerce industry; and</li> <li>• are comfortable with the volatility and risk of a global equity fund which invests in this industry.</li> </ul>
<b>United Global Dividend Equity Fund</b>	The Sub-Fund is suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital appreciation;</li> <li>• seek a regular source of income through semi-annual distributions; and</li> <li>• are comfortable with the volatility and risk of a global equity fund.</li> </ul>
<b>United Asian High Yield Bond Fund</b>	The Sub-Fund is suitable for investors who: <ul style="list-style-type: none"> <li>• seek a total return consisting of high income and capital appreciation;</li> <li>• are looking for exposure to Asian high yield fixed income or debt securities; and</li> <li>• are comfortable with the volatility and risk of a fund that invests in non-investment grade and/or unrated Asian fixed income or debt securities.</li> </ul>

**You should consult your financial adviser if in doubt as to whether the relevant Sub-Fund is suitable for you.**

20. **Authorised Investments**

The authorised investments of the Sub-Funds ("**Authorised Investments**") are any of the following Investments:-

- (a) any Investment which is of a kind in which trustees are for the time being authorised by any written law for the time being in force to invest in trust funds; or
- (b) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of the relevant Sub-Fund; or
- (c) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange 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 12 weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscription or other transactions will be cancelled if the application is refused; or
- (d) any Investment which is a unit in any unit trust scheme or a participation in a mutual fund; or
- (e) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of the relevant Sub-Fund; or
- (f) any Investment which is not covered by paragraphs (a) to (e) of this paragraph 20 but is selected by us for the purpose of investment of the Deposited Property of the relevant Sub-Fund 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.

**Please refer to the Deed for the full meaning of the terms Quoted Investment, Unquoted Investment and Investment.**

***Each Sub-Fund may use or invest in FDIs. Further information is set out in paragraph 22 of this Prospectus.***

## 21. Investment restrictions

The investment guidelines and borrowing limits as set out under Appendix 1 of the Code apply to each Sub-Fund. The latest version of the Code may be found at the Authority's website: [www.mas.gov.sg](http://www.mas.gov.sg). The Authority may, from time to time, update or amend the Code.

The United Global Dividend Equity Fund, the United Asian Bond Fund, the United Asian High Yield Bond Fund and the United E-Commerce Fund will not invest in any product or engage in any transaction which may cause the Units of the above-mentioned funds not to be regarded as Excluded Investment Products.

Currently, each Sub-Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the applicable provisions of the Code. 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.

We will not engage in any securities lending or repurchase transactions in relation to the United Global Dividend Equity Fund, the United Asian Bond Fund, the United Asian High Yield Bond Fund and the United E-Commerce Fund, except where (i) the securities lending or repurchase transactions (as the case may be) are carried out for the sole purpose of efficient portfolio management; and (ii) the total value of securities subject to all the securities lending and repurchase transactions entered into by us does not exceed 50% of the net asset value of the above-mentioned funds at any time, or as may be allowed under the CMP Regulations for the purpose of classifying Units of the above-mentioned funds as Excluded Investment Products.

## 22. Risk management procedures of the Managers on certain investments

- (a) The Sub-Funds may use or invest in FDIs for the purposes of hedging existing positions in a portfolio and efficient portfolio management. Where Units of a Sub-Fund are Excluded Investment Products,

the relevant Sub-Fund is subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying the Units of the Sub-Fund as Excluded Investment Products.

Where such instruments are FDIs on commodities, such transactions shall be settled in cash at all times.

- (b) We will ensure that the global exposure of each of the Sub-Funds to FDIs or embedded FDIs will not exceed 100% of the NAV of the relevant Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.
- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
  - (i) We will implement various procedures and controls to manage the risk of the assets of each Sub-Fund. Our decision to invest in any particular security or instrument on behalf of each Sub-Fund will be based on our judgment of the benefit of such transactions to the Sub-Fund and will be consistent with the Sub-Fund's investment objective in terms of risk and return.
  - (ii) *Execution of Trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of each 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 of each 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 redemptions of Units, it is possible that the assets of the relevant 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 redemptions (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraph 36 or Part XIV of this Prospectus. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units or payment of the realisation proceeds for your Units may be delayed.
  - (iv) *Counterparty exposure.* Each Sub-Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including FDIs) held by the Sub-Fund. To the extent that a counterparty defaults on its obligations and a 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, 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 each 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 when the investment is made directly into the underlying security, the value of the Sub-Fund's assets will have a higher degree of volatility. Each Sub-Fund may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, we will ensure that the total exposure of each Sub-Fund to derivative positions will not exceed the NAV of the Sub-Fund, as stated in paragraph (b) above.

- (vi) *Valuation.* Each 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.
- (vii) *Foreign exchange/currency risk.* Each Sub-Fund may have exposure, either directly or indirectly to a wide range of currencies, some of which may be restricted in terms of convertibility. We may hedge the exposure to these currencies to the Singapore dollar (or the relevant Base Currency of each Sub-Fund), possibly leading to a reduced overall gain or greater loss on currency swap transactions entered into by the Sub-Fund. Each Sub-Fund may also employ strategies to invest in certain currencies while borrowing in other currencies, and may result in losses if the net movements of the various currencies pairs move in unfavourable directions. We will select transactions in currencies that are likely to yield favourable returns to each Sub-Fund based on their historical trends.
- (d) We will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Sub-Fund, but subject always to the requirements under the Code.
- (e) Each of the Sub-Funds 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.

## VII. FEES & CHARGES

23. The fees and charges payable by you and those payable out of the Sub-Funds are as follows:-

Payable by you				
	United Asian Bond Fund*	United E-Commerce Fund	United Global Dividend Equity Fund	United Asian High Yield Bond Fund
Subscription Fee	<p><u>For all Classes except for the Class JPY Dist, Class Z SGD Acc (Hedged), Class Z SGD Dist (Hedged), Class Z USD Acc and Class Z USD Dist:</u> Currently up to 3%,  Maximum 5%</p> <p><u>Class JPY Dist:</u> Currently 0%, Maximum 5%</p> <p><u>Class Z SGD Acc (Hedged),</u>  <u>Class Z SGD Dist (Hedged), Class Z USD Acc and Class Z USD Dist:</u> Currently 0%, Maximum 5%</p>	<p>Currently up to 5%, Maximum 5%</p>	<p><u>For all Classes:</u> Currently up to 5%, Maximum 5%</p>	<p><u>For all Classes:</u> Currently up to 3%, Maximum 5%</p>
Realisation Charge	Currently 0%, Maximum 2%			

Payable by you				
	United Asian Bond Fund*	United E-Commerce Fund	United Global Dividend Equity Fund	United Asian High Yield Bond Fund
Switching Fee <sup>(1)</sup>	Currently 0% (for switches between Sub-Funds (if permitted by us)) or 1% (for switches between Classes (if permitted by us) in the same Sub-Fund or from a Sub-Fund to a Group Fund (if permitted by us)), Maximum 2%			

Payable by the Sub-Funds to the Managers, the Trustee and other parties <sup>(3)</sup>				
	United Asian Bond Fund <sup>(2)</sup>	United E-Commerce Fund <sup>(2)</sup>	United Global Dividend Equity Fund <sup>(2)</sup>	United Asian High Yield Bond Fund <sup>(2)</sup>
Annual Management Fee  (a) Retained by Managers  (b) Paid by Managers to financial adviser (trailer fee)	<u>Class SGD, Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class USD:</u> Currently 1.10%, Maximum 1.75% - (a) 50.00% to 94.32% of Annual Management Fee - (b) 5.68% to 50.00% of Annual Management Fee <u>Class B SGD Dist and Class B USD Dist:</u> Currently 0.55%, Maximum 1.75% - (a) 50.00% to 94.32% of Annual Management Fee - (b) 5.68% to 50.00% of Annual Management Fee <u>Class JPY Dist:</u> Currently up to 1.10%, Maximum 1.75% - (a) 50.00% to 94.32% of Annual Management Fee - (b) 5.68% to 50.00% of Annual Management Fee <u>Class Z SGD Acc (Hedged), Class Z SGD Dist (Hedged), Class Z USD Acc, Class Z USD Dist:</u> Currently 0%, Maximum 1.75% - (a) 0% of Annual Management Fee - (b) 0% of Annual Management Fee	Currently 1.50%, Maximum 1.75% - (a) 50.00% to 95.83% of Annual Management Fee - (b) 4.17% to 50.00% of Annual Management Fee	<u>Class A SGD Dist and Class A USD Dist:</u> Currently 1.50%, Maximum 1.75% - (a) 55.00% to 95.83% of Annual Management Fee - (b) 4.17% to 45.00% of Annual Management Fee <u>Class Z USD Dist:</u> Currently 0%, Maximum 1.75% - (a) 0% of Annual Management Fee - (b) 0% of Annual Management Fee	<u>For all Classes:</u> Currently 1.25%, Maximum 2.00% - (a) 50.00% to 95.00% of Annual Management Fee - (b) 5.00% to 50.00% of Annual Management Fee

Payable by the Sub-Funds to the Managers, the Trustee and other parties <sup>(3)</sup>				
	United Asian Bond Fund <sup>(2)</sup>	United E-Commerce Fund <sup>(2)</sup>	United Global Dividend Equity Fund <sup>(2)</sup>	United Asian High Yield Bond Fund <sup>(2)</sup>
Annual Trustee Fee <sup>(4)</sup>	Currently below 0.05%; Maximum 0.10%	Currently below 0.05%; Maximum 0.10%	Currently below 0.05%; Maximum 0.10% (subject to a cap of S\$38,250 p.a.)	Currently below 0.05%; Maximum 0.10% (subject to a cap of S\$38,250 p.a.)
Annual valuation and accounting fee	United Asian Bond Fund and United E-Commerce Fund: Based on a tiered structure <sup>(5)</sup> United Global Dividend Equity Fund: 0.03% United Asian High Yield Bond Fund: 0.125%			
Annual Registrar and Transfer Agent Fee	Based on a tiered structure <sup>(6)</sup>			
Audit fee <sup>(7)</sup> (payable to the auditors), custodian fee <sup>(8)</sup> , transaction costs <sup>(9)</sup> and other fees and charges <sup>(10)</sup>	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a. depending on the proportion that it bears to the NAV of the Sub-Fund.			

<sup>(1)</sup> Subject as provided below, in the case of a switch of Units between the Sub-Funds (if permitted by us), there is presently no Switching Fee payable. In the case of a switch of Units between Classes in the same Sub-Fund (if permitted by us), a Switching Fee of 1% is payable. If you switch your Units to another Group Fund (if permitted by us), a Switching Fee of 1% is payable. Please refer to paragraph 38 for details on the types of switching of Units which are currently not permitted.

<sup>(2)</sup> **In relation to the United Global Dividend Equity Fund, the United Asian High Yield Bond Fund, the United E-Commerce Fund and (with effect from 28 June 2024) the United Asian Bond Fund:** Fees payable out of the relevant Sub-Fund (including fees based on the NAV of the relevant Sub-Fund) will be based on the NAV of the relevant Sub-Fund before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 54 for further details.

<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> The Trustee's fees for United Asian Bond Fund and United E-Commerce Fund are paid by us out of the Annual Management Fee and not out of the Deposited Property of the respective Sub-Funds. The Trustee shall, in addition to such remuneration, be entitled to be paid on demand out of the Deposited Property of the relevant Sub-Fund, an amount equal to disbursements properly incurred by it in the performance of its duties under the Deed.

<sup>(5)</sup> The annual valuation and accounting fee of each of the United Asian Bond Fund and the United E-Commerce Fund is based on the following tiers (calculated based on the NAV of the relevant Sub-Fund) and is subject to a maximum of S\$7,500 p.a. for the United Asian Bond Fund and a maximum of S\$5,000 p.a. for the United E-Commerce Fund:-

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

<sup>(6)</sup> Based on the following tiers (calculated based on the NAV of each Sub-Fund):-

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

<sup>(7)</sup> The audit fee is subject to agreement with the auditors of the relevant Sub-Fund for the relevant financial year.

Based on the audited accounts and the average NAV of each Sub-Fund for the financial year ended 30 June 2023, the audit fee incurred by:

- (a) United Asian Bond Fund did not amount to 0.1% in that financial year;
- (b) United E-Commerce Fund did not amount to 0.1% in that financial year;
- (c) United Global Dividend Equity Fund did not amount to 0.1% in that financial year; and
- (d) United Asian High Yield Bond Fund did not amount to 0.1% in that financial year.

<sup>(8)</sup> The custodian fee is subject to agreement with the custodian and will depend, amongst others, on the size of each Sub-Fund, where the assets are held, the number of transactions carried out and the place at which such transactions are effected in relation to the relevant Sub-Fund. Based on the audited accounts and the average NAV of each Sub-Fund for the financial year ended 30 June 2023, the custodian fee incurred by:

- (a) United Asian Bond Fund did not amount to 0.1% in that financial year;
- (b) United E-Commerce Fund did not amount to 0.1% in that financial year;
- (c) United Global Dividend Equity Fund amounted to 0.12%; and
- (d) United Asian High Yield Bond Fund amounted to 0.10%.

<sup>(9)</sup> Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of each Sub-Fund for the financial year ended 30 June 2023, the transaction costs of:

- (a) United Asian Bond Fund did not amount to 0.1% in that financial year;
- (b) United E-Commerce Fund amounted to 0.26%;
- (c) United Global Dividend Equity Fund amounted to 0.87%; and
- (d) United Asian High Yield Bond Fund did not amount to 0.1% in that financial year.

<sup>(10)</sup> Based on the audited accounts and the average NAV of each Sub-Fund for the financial year ended 30 June 2023, the aggregate of the other fees and charges of:

- (a) United Asian Bond Fund amounted to 0.13%;
- (b) United E-Commerce Fund amounted to 0.26%;

- (c) United Global Dividend Equity Fund amounted to 0.22%; and
- (d) United Asian High Yield Bond Fund amounted to 0.33%.

\*Where other funds managed by us feed into the United Asian Bond Fund, the subscription fee and the realisation charge will be waived and the annual management fee will be rebated back into the relevant portfolios.

**Other fees and charges of the Sub-Funds include:**

United Asian Bond Fund	legal and professional fees, printing and stationery, goods and services tax and other out-of-pocket expenses
United E-Commerce Fund	legal and professional fees, printing and stationery, goods and services tax and other out-of-pocket expenses
United Global Dividend Equity Fund	legal and professional fees, service fees, printing and stationery, goods and services tax and other out-of-pocket expenses
United Asian High Yield Bond Fund	legal and professional fees, printing and stationery, goods and services tax and other out-of-pocket expenses

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

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

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

## VIII. RISKS

### 24. 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, interest rate risks, default risks, foreign exchange risks, currency risks, liquidity risks and risks involved in investing in derivatives. The Sub-Funds' investments may be adversely affected by changes in policies and other restrictions and controls in foreign countries as well as political instability.

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

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment. In addition, the values of the Sub-Funds and their distributions (if any) may rise or fall.

There can be no guarantee that the Sub-Funds will achieve their investment objectives. Investments in the Sub-Funds are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including the possible loss of the principal amount invested.

Although it is our intention to pay out dividends with respect to the United Global Dividend Equity Fund

and the Distribution Classes of the United Asian Bond Fund and the United Asian High Yield Bond Fund, this objective may not be achieved.

## 25. Specific risks

### 25.1 Market risk

You will be exposed to market risk in the Asian bond markets (in respect of the United Asian Bond Fund and the United Asian High Yield Bond Fund or the global markets (in respect of the United Global Dividend Equity Fund and the United E-Commerce Fund). You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of the securities which in turn may cause the prices of Units in the Sub-Funds to rise or fall.

### 25.2 Foreign exchange and currency risk

The Sub-Funds which are denominated in Singapore dollars may have exposure, either directly or indirectly, to a wide range of currencies. Where a Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated (the "**Portfolio Currency**") against the Singapore dollar may affect the value of the relevant Units. In our management of the Sub-Funds, we may hedge the foreign currency exposure and may adopt an active currency management approach. However, the foreign currency exposure of the Sub-Funds may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

Additionally, a Sub-Fund may have Classes of Units that are denominated in currencies other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the denominated currency of any such Class may lead to an appreciation or depreciation of the value of the Units of the Class, as expressed in the denominated currency of the Class and depending on the movement in exchange rates between the Base Currency and the denominated currency of the Class. Where a Class of Units is designated in a currency other than the Base Currency of the Sub-Fund, we may or may not mitigate the exchange rate risk by hedging such foreign currency exposure to the extent of the NAV attributed to such Class. Although the financial instrument used to mitigate the risk is not in relation to the other Classes of Units (if any) 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.

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

The effects of hedging will be reflected in the value of the Hedged Class. A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency within the relevant 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 relevant Sub-Fund's Valuation Point; and
- (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

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

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

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

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

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

### 25.3 Political risk

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

### 25.4 Derivatives risk

Sub-Funds which use or invest in FDIs will be subject to risks associated with such investments. FDIs include, but are not limited to, equity index future contracts and foreign exchange forward contracts. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Funds. Please see paragraph 22 for more information on our risk management procedures on certain investments.

### 25.5 Liquidity risk

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

### 25.6 Small and medium capitalisation companies risk

Investments in companies with small or medium capitalisation generally carry greater risk than is customarily associated with companies with larger capitalisation. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies. You should be aware that investments in single country, sector or regional funds which may present greater opportunities and potential for capital appreciation may be subject to higher risks as they may be less diversified than a global portfolio.

## 25.7 Debt securities risk

The United Asian Bond Fund and the United Asian High Yield Bond Fund will each invest in non-investment grade fixed income securities as well as fixed income securities which are of investment grade as rated by Standard and Poor's, Moody's Investors Service or Fitch Inc, or an equivalent reputable rating agency. Non-investment grade fixed income securities would include those securities having a long term credit rating of below "BBB-" by Standard and Poor's, "Baa3" by Moody's Investors Service, "BBB-" by Fitch Inc, or their equivalent.

Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.

Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions. Thereby, adverse changes in the financial condition of the issuer of the debt securities which the United Asian Bond Fund or the United Asian High Yield Bond Fund (as the case may be) is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.

The United Asian High Yield Bond Fund may also have a higher credit and default risk due to its exposure to high yield fixed income or debt securities.

## 25.8 Sectoral and regional risk

A sectoral fund such as the United E-Commerce Fund and regional funds such as the United Asian Bond Fund and the United Asian High Yield Bond Fund may each present greater opportunities and potential for capital appreciation, but may each be subject to higher risks as they may each be less diversified than a multi-sectoral portfolio or a multi-regional portfolio (as the case may be).

In relation to the United E-Commerce Fund, the value of Units will be susceptible to factors affecting the technology-related industry and an investment in the Sub-Fund may be subject to greater risk and market volatility than an investment in a broader range of securities covering economic sectors. Technology and technology-related industries may also be subject to the inherent risks associated with developing technologies, particularly those affecting the technology sector and which are dependent upon consumer and business acceptance as new technologies evolve.

## 25.9 Counterparty risk

Where any Sub-Fund enters into over-the-counter transactions, the Sub-Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the 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.

## 25.10 Broker risk

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

It is possible that the brokers or dealers engaged for 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.

#### 25.11 Risk of using rating agencies and other third parties

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

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

#### 25.12 Risk relating to distributions

Where the Distribution Classes of the United Asian Bond Fund, the United Asian High Yield Bond Fund and the United Global Dividend Equity Fund make 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. In the event that distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Sub-Fund or Class. 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 the relevant Holder's original investment. Distributions may also result in reduced future returns to the relevant Holders.

#### 25.13 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.

#### 25.14 Concentration risk

Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the United Global Dividend Equity Fund as it may be subject to less diversification.

#### 25.15 Issuer specific risk

In respect of the United Global Dividend Equity Fund only, a security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

*The above is not an exhaustive list of the risks which you should consider before investing in the Sub-Funds. Investments in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.*

## IX. SUBSCRIPTION OF UNITS

### 26. Subscription procedure

<p>How to subscribe for Units:</p>	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors</li> <li>• ATMs (as and when available)</li> <li>• websites designated by us</li> <li>• other sales channels made available by us</li> </ul> <p>You should include all required documents and subscription monies in full with your application and indicate clearly on the application form the Sub-Fund and (where applicable) the Class of Units that you are subscribing for, failing which your application may be rejected.</p>
<p>How to pay for Units:</p>	<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 (for Sub-Funds and Classes denominated in SGD only except for the Class B SGD Dist of the United Asian Bond Fund)</u>: You should check with your SRS operator bank if you can invest in the relevant Sub-Fund or Class of Units using SRS monies. You must indicate that you are using SRS monies on the application form, which also contains your instructions to your SRS operator bank to withdraw the purchase monies from your SRS account.</li> </ul>
<p>Other salient terms:</p>	<ul style="list-style-type: none"> <li>• We may accept or reject any application for Units at our absolute discretion.</li> <li>• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds (save for those subscriptions made through the use of SRS monies).</li> </ul>

	<ul style="list-style-type: none"> <li>We and our authorised agents and distributors may request for such information and/or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws).</li> <li>In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with moneys of our other customers. See <a href="http://uobam.com.sg">uobam.com.sg</a> for further disclosures in this regard.</li> </ul>
--	--

27. **Minimum subscription amounts and minimum holding**

	<b>Minimum initial subscription*</b>	<b>Minimum subsequent subscription*</b>	<b>Minimum holding**</b>
<b>United Asian Bond Fund</b>	<u>Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$1,000 <u>Class USD:</u> US\$1,000  <u>Class B SGD Dist:</u> S\$1,000,000 <u>Class B USD Dist:</u> US\$1,000,000 <u>Class JPY Dist:</u> At our discretion^ <u>Class Z SGD Acc (Hedged) and Class Z SGD Dist (Hedged):</u> S\$200,000 <u>Class Z USD Acc and Class Z USD Dist:</u> US\$200,000	<u>Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$500 <u>Class USD:</u> US\$500  <u>Class B SGD Dist:</u> S\$500,000 <u>Class B USD Dist:</u> US\$500,000 <u>Class JPY Dist:</u> At our discretion^ <u>Class Z SGD Acc (Hedged) and Class Z SGD Dist (Hedged):</u> S\$100,000 <u>Class Z USD Acc and Class Z USD Dist:</u> US\$100,000	<u>Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$1,000 <u>Class USD:</u> US\$1,000  <u>Class B SGD Dist:</u> S\$1,000,000 <u>Class B USD Dist:</u> US\$1,000,000 <u>Class JPY Dist:</u> At our discretion^ <u>Class Z SGD Acc (Hedged) and Class Z SGD Dist (Hedged):</u> At our discretion^ <u>Class Z USD Acc and Class Z USD Dist:</u> At our discretion^
<b>United E-Commerce Fund</b>	S\$1,000 (or if subscribing in US dollars, US\$1,000)	S\$500 (or if subscribing in US dollars, US\$500)	S\$1,000 (or if subscribing in US dollars, US\$1,000)
<b>United Global Dividend Equity Fund</b>	<u>Class A SGD Dist:</u> S\$1,000 (or if subscribing in US dollars, US\$1,000)  <u>Class A USD Dist and Class Z USD Dist:</u> US\$1,000	<u>Class A SGD Dist:</u> S\$500 (or if subscribing in US dollars, US\$500)  <u>Class A USD Dist and Class Z USD Dist:</u> US\$500	<u>Class A SGD Dist:</u> S\$1,000 (or if subscribing in US dollars, US\$1,000)  <u>Class A USD Dist and Class Z USD Dist:</u> US\$1,000

	<b>Minimum initial subscription*</b>	<b>Minimum subsequent subscription*</b>	<b>Minimum holding**</b>
<b>United Asian High Yield Bond Fund</b>	<u>Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$1,000 <u>Class USD Acc and Class USD Dist:</u> US\$1,000	<u>Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$500 <u>Class USD Acc and Class USD Dist:</u> US\$500	<u>Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged):</u> S\$1,000 <u>Class USD Acc and Class USD Dist:</u> US\$1,000

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

\*\* such number of Units of the relevant Sub-Fund or Class of the relevant Sub-Fund which at the issue price prevailing at the time of the initial purchase was or would have been purchased for the relevant amount stated in this column or:-

- (i) (in the case of Class B SGD Dist and Class B USD Dist of the United Asian Bond Fund) 1,000,000 Units; and
- (ii) (in the case of any other Sub-Fund or Class of a Sub-Fund) 1,000 Units, whichever is the lower.

^ in JPY or its equivalent in such other currency as we may decide.

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

## 28. Initial Offer Period and Initial Issue Price

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

<b>Sub-Fund</b>	<b>New Class</b>	<b>Initial issue price per Unit</b>	<b>Initial offer period</b>
<b>United Asian Bond Fund</b>	Class JPY Dist	¥1,000.000	The initial offer period for each new Class will be for such period and at such time as we may decide from time to time upon notification to the Trustee. We currently expect each such initial offer period to be within 12 months from the date of registration of this Prospectus.
	Class B SGD Dist	S\$1.000	
	Class B USD Dist	US\$1.000	
	Class Z SGD Acc (Hedged) Class Z SGD Dist (Hedged)	S\$1.000	
	Class Z USD Acc Class Z USD Dist	US\$1.000	
<b>United Global Dividend Equity Fund</b>	Class A USD Dist	US\$1.000	
	Class Z USD Dist	US\$1.000	

## 29. Minimum size and other conditions

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

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

### 30. Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on a 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 for that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price for the next Dealing Day.</p>
Pricing basis:	<p>Units are issued on a forward pricing basis.</p> <p>However, during the initial offer period of a Class of a Sub-Fund set out in paragraph 28, Units of the Class will be issued at the initial issue price set out in paragraph 28.</p>
Issue price:	<p>After the initial offer period, the issue price per Unit of a Sub-Fund or Class of a Sub-Fund shall be ascertained by:</p> <ul style="list-style-type: none"> <li>• calculating the NAV per Unit of such Sub-Fund or Class of a Sub-Fund as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property of such Sub-Fund or Class of a Sub-Fund represented by one Unit of such Sub-Fund or Class of a Sub-Fund; and</li> <li>• truncating the resultant amount to three decimal places</li> </ul> <p>(or such other method of determination or number of decimal places or any method of rounding determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the relevant Sub-Fund or Class of a Sub-Fund.</p> <p><b>In relation to the United Global Dividend Equity Fund, the United Asian High Yield Bond Fund, the United E-Commerce Fund and (with effect from 28 June 2024) the United Asian Bond Fund:</b> We may apply Swing Pricing which, if applied, will impact the issue price of Units of the relevant Sub-Fund. See paragraph 54 for further details.</p>
Deduction of Subscription Fee:	<p>A Subscription Fee may be deducted from the total subscription monies paid by you (the “<b>Gross Investment Amount</b>”), and the remainder (the “<b>Net Investment Amount</b>”) will be applied towards your subscription of Units.</p>

Conversion of issue price:	<p>In respect of a subscription for Units of a Sub-Fund or, where applicable, Class of a Sub-Fund, we will generally only accept payment in the currency of denomination of the relevant Sub-Fund or Class. The issue price for such Units will be calculated in the currency of denomination of the relevant Sub-Fund or Class.</p> <p>We may also accept payment in any other currency from time to time at our sole discretion and subject to such additional terms as we may impose from time to time. The costs and risks of such currency exchange will be borne by you.</p>
Confirmation of purchase:	<p>A confirmation note detailing your investment amount and the number of Units in the Sub-Fund(s) or Class(es) (where applicable) allocated to you will be sent to you within 5 Business Days for cash applications or 11 Business Days for SRS applications, from the date of issue of Units.</p>

### 31. Numerical example of how Units are allotted

The following is an example of the number of Units you will acquire based on an investment of S\$1,000.00:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription Fee (5%) <sup>^</sup>		Net Investment Amount
S\$950.00	÷	S\$1.000 <sup>^</sup>	=	950.00*
Net Investment Amount		Notional issue price		Number of Units allotted

<sup>^</sup> Based on an issue price of S\$1.000 and a Subscription Fee of 5%. There is currently no Subscription Fee payable in respect of Class JPY Dist and all Class Z Units of the United Asian Bond Fund. This example is for illustrative purposes only and is not a forecast or indication of future or likely performance of any Sub-Fund or any Class of a Sub-Fund. The value of Units and the resultant income may fluctuate. You should note that Units in some Classes of Sub-Funds may be denominated in a currency other than Singapore dollars.

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

### 32. Cancellation of Initial Subscription

Subject to the provisions of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority), provided that where the last day of such time period falls on a Sunday or a public holiday, the time period shall be extended to the next calendar day, not being a Sunday or a public holiday in Singapore. However, you will have to take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with Part XI, but you will not enjoy the benefits of cancellation under this paragraph 32 (i.e. the Subscription Fee will not be refunded and a Realisation Charge (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and Realisation Charge (if any) imposed.

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

## **X. REGULAR SAVINGS PLAN**

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding of Units in the relevant Sub-Fund (or Class thereof) as specified in paragraph 27.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.
Method of payment:	<p>Cash: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor.</p> <p>SRS monies: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available. Please note that the authorised agent or distributor may require other forms to be completed.</p>
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> <li>• <i>for monthly RSP subscriptions: the 25<sup>th</sup> calendar day of each month;</i></li> <li>• <i>for quarterly RSP subscriptions: the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</i></li> </ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP may be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP:	You may terminate your participation in any RSP without penalty by giving not less than 30 days' written notice to the authorised agent or distributor from whom you applied for the RSP.

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

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

## XI. REALISATION OF UNITS

### 34. How to realise Units

<p>How to request for realisation:</p>	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors through whom your Units were originally purchased</li> <li>• ATMs (as and when available)</li> <li>• websites designated by us</li> <li>• other channels made available by us</li> </ul> <p>You should indicate clearly on the realisation form the Sub-Fund and (where applicable) the Class of Units that you are making a realisation request for.</p>
<p>Minimum realisation amount:</p>	<p>100 Units per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 27.</p>
<p>Dealing Deadline:</p>	<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>
<p>Pricing basis:</p>	<p>Units are realised on a forward pricing basis.</p>

<p>Realisation price:</p>	<p>The realisation price per Unit of a Sub-Fund or Class of a Sub-Fund shall be the price per Unit ascertained by:</p> <ul style="list-style-type: none"> <li>• calculating the NAV per Unit of such Sub-Fund or Class of a Sub-Fund 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 such Sub-Fund or Class of a Sub-Fund then represented by one Unit; and</li> <li>• truncating the resultant amount to three decimal places</li> </ul> <p>(or such other method of determination or number of decimal places or any method of rounding determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the relevant Sub-Fund or Class of a Sub-Fund.</p> <p><b>In relation to the United Global Dividend Equity Fund, the United Asian High Yield Bond Fund, the United E-Commerce Fund and (with effect from 28 June 2024) the United Asian Bond Fund:</b> We may apply Swing Pricing which, if applied, will impact the realisation price of Units of the relevant Sub-Fund. See paragraph 54 for further details.</p>
<p>Deduction of Realisation Charge:</p>	<p>A Realisation Charge may be deducted from the total amount payable to you (the “<b>Gross Realisation Proceeds</b>”), and the remainder (the “<b>Net Realisation Proceeds</b>”) will be paid to you.</p>
<p>Conversion of realisation price:</p>	<p>We will generally only permit the realisation of Units in the currency of denomination of the relevant Sub-Fund or, where applicable, Class of a Sub-Fund, whose Units are being realised. The realisation price for such Units will be calculated in the currency of denomination of the relevant Sub-Fund or Class.</p> <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. 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.</p>
<p>When will Net Realisation Proceeds be paid to you:</p>	<p>Within seven Business Days after the relevant Dealing Day (or such other period as may be permitted by the Authority). There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 36 or 40.</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 or any of our authorised agents or distributors receive a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and we shall give notice of such change to the Holders if so required by the Trustee.</li> </ul>
----------------------	--

**35. Numerical example of calculation of Net Realisation Proceeds**

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

1,000.00 Units	x	S\$0.900**	=	S\$900.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$900.00	-	S\$0.00*	=	S\$900.00
Gross Realisation Proceeds		Realisation Charge(0%)*		Net Realisation Proceeds

\* *Based on a realisation price of S\$0.900. There is currently no Realisation Charge imposed on any Sub-Fund or Class of a Sub-Fund. This example is for illustrative purposes and is not a forecast or indication of future or likely performance of any Sub-Fund or any Class of a Sub-Fund. You should note that Units in some Classes of Sub-Funds may be denominated in a currency other than Singapore dollars.*

**36. Limit on realisations**

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units of a Sub-Fund to be realised by the Holders of the Sub-Fund or cancelled by us on any Dealing Day up to 10% of the total number of Units of the Sub-Fund then in issue. Such limitation will be applied pro rata to us and all Holders of the Sub-Fund who have validly requested realisations on such Dealing Day. Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation and Provided That any Units which have been so carried forward shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If realisation requests are so carried forward, we will notify the affected Holders within seven (7) Business Days.

**37. Compulsory realisations**

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 61 for further details.

## XII. SWITCHING OF UNITS

38.

<p>How to switch your Units:</p>	<p>You may request to switch your Units to Units in a different Class within the same Sub-Fund, Units of another Sub-Fund or units of any other Group Fund (the “<b>new Class</b>”, “<b>new Sub-Fund</b>” and “<b>Group Fund</b>” respectively) by giving us or our authorised agents or distributors a switching request in the prescribed form.</p>
<p>When switches are made:</p>	<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 units of the new Class, new Sub-Fund or Group Fund (as the case may be).</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 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>
<p>How switches are carried out:</p>	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under paragraph 34;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any Switching Fee payable (in lieu of charging a subscription fee for the units of the new Class, new Sub-Fund or Group Fund (as the case may be)) to subscribe for units of the new Class, new Sub-Fund or Group Fund (as the case may be) at the prevailing issue price of such units of the new Class, new Sub-Fund or Group Fund (as the case may be). For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the new Class, new Sub-Fund or Group Fund (as the case may be) and/or the Realisation Charge (if any).</p>
<p>Other salient terms:</p>	<ul style="list-style-type: none"> <li>• There will be a Switching Fee payable by you (as set out in paragraph 23 above).</li> <li>• Switches will be at our discretion.</li> <li>• Switching is subject to the provisions of the Deed and the constitutive documents of the relevant Group Fund, including the provisions relating to the issue and realisation of units, and such terms and conditions as we may from time to time determine.</li> <li>• Switches will not be allowed during the initial offer period of the original Sub-Fund or Class and the initial offer period of the relevant new Class, new Sub-Fund or Group Fund.</li> </ul>

	<ul style="list-style-type: none"> <li>• Units may not be switched for units in a new Class, new Sub-Fund or Group Fund which are denominated in a different currency from the Units being switched.</li> <li>• Unless otherwise permitted by us, no switching shall be permitted between Units in Classes of the same Sub-Fund which are denominated in the same currency. In this connection, we currently permit the switching of Units between Classes within the same Sub-Fund that are denominated in the same currency and whose names do not contain the prefix “B” or “Z” before their currency of denomination (e.g. Class A SGD Acc (Hedged) to Class A SGD Dist (Hedged), Class SGD Acc to Class SGD Dist, Class USD Acc to Class USD Dist or Class SGD Acc to Class A SGD Acc (Hedged) and vice versa). All other switches between Units in Classes of the same Sub-Fund are currently not permitted.</li> <li>• Switches will not be allowed if they result in you holding Units or units in the Group Fund below the minimum holding applicable to your Units or the Group Fund.</li> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraph 36 or Part XIV of this Prospectus or when the issue of units of the new Class, new Sub-Fund or Group Fund (as the case may be) is suspended.</li> <li>• Units purchased with cash or SRS monies (as the case may be) may only be switched to units of a new Class, new Sub-Fund or Group Fund which may be purchased with the same payment method.</li> <li>• Unless otherwise permitted by us, switching from another Sub-Fund or a Group Fund into Class B or Class Z of the United Asian Bond Fund is not permitted.</li> <li>• Unless otherwise permitted by us, switching from Class Z USD Dist of the United Global Dividend Equity Fund into a new Sub-Fund or Group Fund (and vice versa) is not permitted.</li> </ul>
--	--

### **XIII. OBTAINING PRICES OF UNITS**

39. 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 currency of denomination of the relevant Sub-Fund or Class.

Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us. Publication frequency depends on the policies of the relevant publisher. Except for our own publications, we do not

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

#### **XIV. SUSPENSION OF DEALINGS**

40. Subject to the provisions of the Code, we may at any time, with the prior written approval of the Trustee, suspend the right of Holders to the issuance and realisation of Units of a Sub-Fund or Class of a Sub-Fund:-
- (i) during any period when any Recognised Stock Exchange for any material proportion of the Investments for the time being constituting the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund is closed (otherwise than for ordinary holidays); or
  - (ii) during any period when dealings on any such Recognised Stock Exchange are restricted or suspended; or
  - (iii) during any period when, in our opinion, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the relevant Sub-Fund or Class of a Sub-Fund or the realisation of any material proportion<sup>2</sup> of the Investments for the time being constituting the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Holders as a whole; or
  - (iv) during any period when in our opinion, there is a breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund or the amount of any liability of the Trustee for account of the relevant Sub-Fund or Class of a Sub-Fund or when for any other reason the value of any such Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined); or
  - (v) during any period when, in our opinion, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund cannot be effected promptly at normal rates of exchange; or
  - (vi) if during any particular day the requests for realisation of Units exceed 10% of the Units of the relevant Sub-Fund or Class of a Sub-Fund in issue and deemed to be in issue; or
  - (vii) during 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 Holders of such Sub-Fund or Class of a Sub-Fund or the Fund (or any adjourned meeting thereof); or
  - (viii) during any period when the dealing of Units is suspended pursuant to any order or direction issued by the relevant authority; or
  - (ix) during any period when the Trustee's or our business operations in relation to the operations of the relevant Sub-Fund or Class of a Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
  - (x) such circumstances as may be required under the provisions of the Code.
41. Such suspension shall take effect upon our providing a written declaration to the Trustee or vice versa (as the case may be) and subject to the provisions of the Code, shall end on the day following the

---

<sup>2</sup> For the purposes of paragraph 40, the "material proportion" of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the value of the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund to be significantly reduced.

1st Business Day on which the condition giving rise to the suspension no longer exists and no other conditions under which suspension is authorised under paragraph 40 above exist upon our or the Trustee (as the case may be) providing a written declaration of the same.

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 the Trustee and we agree, be deferred until immediately after the end of such suspension.

## XV. PERFORMANCE OF THE SUB-FUNDS

42. Past performance of the Sub-Funds and their respective benchmarks as at 31 October 2023.

Sub-Fund/ Class of Sub-Fund vs Benchmark	Returns over the past 1 year		Returns over the past 3 years		Returns over the past 5 years		Returns over the past 10 years		Returns since inception <sup>3</sup>	
	NAV- NAV <sup>4</sup>	NAV- NAV <sup>5</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>5</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>5</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>5</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>5</sup>
United Asian Bond Fund Class SGD* vs J.P. Morgan Asia Credit Index Investment Grade Total Return <sup>6</sup>	-2.22%	-5.15%	-7.13%	-8.07%	-2.53%	-3.12%	0.93%	0.63%	4.29%	4.16%
	2.44%		-3.49%		0.95%		3.52%		4.89%	
United Asian Bond Fund Class A SGD Dist (Hedged)* vs J.P. Morgan Asia Credit Index Investment Grade Total Return <sup>6</sup>	-0.18%	-3.18%	-7.56%	-8.49%	-2.77%	-3.36%	N.A.	N.A.	-3.47%	-3.97%
	2.44%		-3.49%		0.95%		N.A.		0.85%	

<sup>3</sup> The inception dates of the Class SGD, the Class A SGD Dist (Hedged), Class A SGD Acc (Hedged) and the Class USD of United Asian Bond Fund are 5 April 2000, 5 December 2017, 31 January 2018 and 12 April 2013 respectively. The inception date of the United E-Commerce Fund is 5 April 2000. The inception date of the Class A SGD Dist of the United Global Dividend Equity Fund is 12 April 2001. The inception dates of the Class SGD Dist, the Class A SGD Dist (Hedged) and Class A SGD Acc (Hedged) of the United Asian High Yield Bond Fund are 2 April 2013, 18 December 2017 and 26 January 2018 respectively. The inception date of the Class SGD Acc, Class USD Acc and Class USD Dist of the United Asian High Yield Bond Fund is 19 May 2015.

<sup>4</sup> Performance is calculated in the currency of denomination of the relevant Class or Sub-Fund on a NAV-NAV basis as at 31 October 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for the last one year show the percentage change, while figures exceeding one year show the average annual compounded return.

<sup>5</sup> Performance is calculated in the currency of denomination of the relevant Class or Sub-Fund on a NAV-NAV basis as at 31 October 2023, taking into account the Subscription Fee and Realisation Charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for the last one year show the percentage change, while figures exceeding one year show the average annual compounded return.

Sub-Fund/ Class of Sub-Fund vs Benchmark	Returns over the past 1 year		Returns over the past 3 years		Returns over the past 5 years		Returns over the past 10 years		Returns since inception <sup>3</sup>	
	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>
United Asian Bond Fund Class A SGD Acc (Hedged)* vs J.P. Morgan Asia Credit Index Investment Grade Total Return <sup>6</sup>	-0.12%	-3.12%	-7.52%	-8.45%	-2.71%	-3.30%	N.A.	N.A.	-3.36%	-3.87%
	2.44%		-3.49%		0.95%		N.A.		1.46%	
United Asian Bond Fund Class USD* vs J.P. Morgan Asia Credit Index Investment Grade Total Return	0.94%	-2.09%	-7.21%	-8.15%	-2.29%	-2.89%	-0.05%	-0.35%	-0.57%	-0.86%
	5.81%		-3.60%		1.16%		2.50%		2.19%	
United E-Commerce Fund (in SGD) vs MSCI World Information Technology Index <sup>6</sup>	16.56%	10.73%	7.41%	5.59%	13.91%	12.75%	14.57%	13.99%	-1.15%	-1.36%
	22.27%		11.54%		17.07%		17.78%		7.43%	
United Global Dividend Equity Fund Class A SGD Dist vs MSCI ACWI High Dividend Yield Index <sup>6</sup>	6.11%	0.80%	8.66%	6.82%	1.43%	0.39%	4.10%	3.56%	3.47%	3.24%
	1.68%		7.15%		7.45%		7.98%		4.52%	
United Asian High Yield Bond Fund Class SGD Acc*	13.83%	10.41%	-7.07%	-8.00%	-3.36%	-3.95%	N.A.	N.A.	0.21%	-0.15%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	16.38%	12.89%	-7.48%	-8.42%	-3.57%	-4.15%	N.A.	N.A.	-3.77%	-4.28%

<sup>6</sup> Performance is calculated in the currency of denomination of the relevant Class or Sub-Fund as at 31 October 2023. Performance figures for the last one year show the percentage change, while figures exceeding one year show the average annual compounded return.

Sub-Fund/ Class of Sub-Fund vs Benchmark	Returns over the past 1 year		Returns over the past 3 years		Returns over the past 5 years		Returns over the past 10 years		Returns since inception <sup>3</sup>	
	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>	NAV- NAV <sup>4</sup>	NAV- NAV <sup>45</sup>
United Asian High Yield Bond Fund Class SGD Dist*	13.83%	10.41%	-7.05%	-7.99%	-3.38%	-3.97%	2.49%	2.18%	2.07%	1.78%
United Asian High Yield Bond Fund Class A SGD Dist (Hedged)*	16.46%	12.97%	-7.52%	-8.46%	-3.65%	-4.24%	N.A.	N.A.	-4.10%	-4.60%
United Asian High Yield Bond Fund Class USD Acc*	17.58%	14.05%	-7.11%	-8.05%	-2.96%	-3.55%	N.A.	N.A.	0.09%	-0.27%
United Asian High Yield Bond Fund Class USD Dist*	17.57%	14.04%	-7.17%	-8.11%	-3.17%	-3.75%	N.A.	N.A.	-0.06%	-0.42%

Source: Morningstar

\* No performance figures are available in respect of the Class JPY Dist, Class B SGD Dist, Class B USD Dist, Class Z SGD Acc (Hedged), Class Z SGD Dist (Hedged), Class Z USD Acc and Class Z USD Dist of the United Asian Bond Fund and the Class A USD Dist and Class Z USD Dist of the United Global Dividend Equity Fund as each of these Classes has not been incepted as at 31 October 2023.

^ Taking into account the Subscription Fee.

***The past performance of the Sub-Funds and the Classes is not necessarily indicative of their future performance.***

The benchmark of the United Global Dividend Equity Fund at its inception – June 2005: FTSE World series World EUR; July 2005 – May 2021: MSCI AC World Index; May 2021 – Present: MSCI ACWI High Dividend Yield Index. The reason for the change from the previous benchmark is to better reflect the investment strategy of the United Global Dividend Equity Fund, as a dividend-focused equity strategy tends to be more defensive than the broader market/benchmark.

The benchmark of the United Asian Bond Fund at its inception was J.P. Morgan Emerging Markets Bond Index Global Constrained Asia. It was changed to J.P. Morgan Asia Bond Total Return Composite from 1 August 2003 as the new benchmark was more broadly diversified across economic sectors and countries compared to the previous benchmark in terms of index composition and better reflected the investment objectives of the United Asian Bond Fund. Subsequently, the benchmark of the United Asian Bond Fund was changed to J.P. Morgan Asia Credit Index Total Return Composite from 31 December 2006 as J.P. Morgan terminated J.P. Morgan Asia Bond Total Return Composite and replaced the former index with J.P. Morgan Asia Credit Index Total Return Composite. The benchmark of the United Asian Bond Fund has been changed from J.P. Morgan Asia Credit Index Total Return Composite to J.P. Morgan Asia Credit Index Investment Grade Total Return with effect from 4 April 2022, in order to better reflect the revised investment focus and approach of the United Asian Bond Fund (i.e. which is to invest primarily in investment grade bonds) which took effect on 4 April 2022.

The benchmark of the United E-Commerce Fund at its inception was MSCI World Index. It was changed to MSCI World Information Technology Index from 31 March 2014 as the new benchmark better reflected the United E-Commerce Fund's strategy and would be more relevant and would present a fairer representation as the benchmark for the United E-Commerce Fund.

The benchmark of the United Asian High Yield Bond Fund at its inception was J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index. However, with effect from 30 June 2022, the performance of the United Asian High Yield Bond Fund is not measured against any benchmark because this better reflects the portfolio management style of the United Asian High Yield Bond Fund and avoids unnecessary concentration risks.

**In relation to the United Global Dividend Equity Fund, the United Asian High Yield Bond Fund, the United E-Commerce Fund and (with effect from 28 June 2024) the United Asian Bond Fund:**

The relevant Sub-Fund's performance will be calculated based on the NAV of the relevant Sub-Fund after any Swing Pricing adjustment has been applied (i.e. swung NAV) and therefore, the returns of the relevant 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 relevant Sub-Fund since returns are calculated based on the adjusted NAV per Unit of the relevant Sub-Fund. See paragraph 54 for further details.

**43. Expense ratio**

The expense ratios<sup>7</sup> of the Sub-Funds from 1 July 2022 to 30 June 2023 are as follows:-

Sub-Fund		Expense Ratio
United Asian Bond Fund	Class SGD	1.36%
	Class A SGD Acc (Hedged)	1.36%
	Class A SGD Dist (Hedged)	1.36%
	Class JPY Dist*	N.A.
	Class USD	1.36%
	Class B SGD Dist*	N.A.
	Class B USD Dist*	N.A.
	Class Z SGD Acc (Hedged)*	N.A.
	Class Z SGD Dist (Hedged)*	N.A.
	Class Z USD Acc*	N.A.
Class Z USD Dist*	N.A.	
United E-Commerce Fund		1.92%
United Global Dividend Equity Fund	Class A SGD Dist	2.09%
	Class A USD Dist*	N.A.
	Class Z USD Dist*	N.A.
United Asian High Yield Bond Fund	Class SGD Acc	1.91%
	Class SGD Dist	1.94%
	Class A SGD Acc (Hedged)	1.92%
	Class A SGD Dist (Hedged)	1.94%
	Class USD Acc	1.99%
	Class USD Dist	1.93%

<sup>7</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on figures in the Sub-Funds' latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

\* No expense ratios are available for the Class JPY Dist, Class B SGD Dist, Class B USD Dist, Class Z SGD Acc (Hedged), Class Z SGD Dist (Hedged), Class Z USD Acc and Class Z USD Dist of the United Asian Bond Fund and the Class A USD Dist and the Class Z USD Dist of the United Global Dividend Equity Fund as they have each not been accepted as at 30 June 2023.

***The past performance of the Sub-Funds and the Classes is not indicative of their future performance.***

#### 44. Turnover ratio

The turnover ratios of the Sub-Funds from 1 July 2022 to 30 June 2023 are as follows:-

Sub-Fund	Turnover Ratio
United Asian Bond Fund	461.75%
United E-Commerce Fund	155.66%
United Global Dividend Equity Fund	327.07%
United Asian High Yield Bond Fund	276.41%

## XVI. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

#### 45. Our soft dollar disclosures

Subject to the provisions of the Code, we may from time to time receive or enter into soft-dollar commissions/arrangements in the management of the Fund. We will comply with applicable regulatory and industry standards on soft dollars. The soft-dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or of the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodian service in relation to the investments managed for clients. Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft-dollar commissions/arrangements in respect of any Sub-Fund unless (a) such soft-dollar commissions/arrangements can reasonably be expected to assist us in our 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.

## XVII. CONFLICTS OF INTEREST

#### 46. 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

<sup>8</sup> 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 daily average NAV of the relevant Sub-Fund.

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

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

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

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

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

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

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

- (i) invest monies of 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 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.

#### 47. **Trustee's conflicts of interest disclosures**

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

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Sub-Funds. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest

with the relevant Sub-Fund(s). Each will, at all times, have regard in such event to its obligations to the relevant Sub-Fund(s) and will endeavour to ensure that such conflicts are resolved fairly and taking into account the interests of the Holders of the relevant Sub-Fund(s).

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

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

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of each 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 our discretion, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and
- (b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively "**foreign exchange transactions**"), are entered into for or on behalf of any Sub-Fund with an affiliate of the Trustee (a "**State Street counterparty**"), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, us or the 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 any Sub-Fund with counterparties other than a State Street counterparty.

## XVIII.REPORTS

### Financial year-end and distribution of reports and accounts

48. The financial year-end of the Fund is 30 June.

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

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

If such reports and accounts are sent or made available to Holders by electronic means, Holders will be given the option to request for hardcopies of the reports and accounts within one month from the date of

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

## **XIX. QUERIES AND COMPLAINTS**

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

Hotline No. : 1800 22 22 228  
Operating hours : From 8 a.m. to 8 p.m. daily Singapore time  
Fax No. : 6532 3868  
E-mail : uobam@uobgroup.com

## **XX. OTHER MATERIAL INFORMATION**

### **50. Market Timing**

The Fund is designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant change to the Fund (as provided in the Code), we will inform Holders of such internal measure not later than one month before its implementation. We intend to review our policy on market timing from time to time in a continuous effort to protect the long-term interests of investors in the Fund.

### **51. Information on investments**

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

### **52. Indemnity out of Deposited Property**

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

### **53. Liquidation of the Managers, the Trustee or the custodian**

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

#### **Custodial risk**

There are risks involved in dealing with the custodian who holds the Sub-Funds' investments or settles the Sub-Funds' 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 any 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 situations in where a Sub-Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of such Sub-Fund have been entrusted to such non-U.S. sub-custodians.

#### 54. **Swing Pricing**

**In relation to the United Global Dividend Equity Fund, the United Asian High Yield Bond Fund, the United E-Commerce Fund and (with effect from 28 June 2024) the United Asian Bond Fund:**

The relevant Sub-Fund or Class is priced on a NAV (single pricing) basis and the NAV of the relevant Sub-Fund or Class may fall when it experiences large volumes of realisations or subscriptions because of significant transaction costs<sup>9</sup> incurred in the purchase and sale of the relevant 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 of the relevant Sub-Fund or Class 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 of the relevant Sub-Fund or Class 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.

Typically, the NAV per Unit of the relevant Sub-Fund or Class 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 or Class on such Dealing Day. The NAV of each Unit of the relevant Sub-Fund or Class will swing upwards for a net subscription, and downwards for a net realisation. If a Sub-Fund comprises different Classes, we will apply the same percentage of adjustment to the NAVs of all Classes within the Sub-Fund.

In the usual course of business, to minimise the impact to the variability of the returns of the relevant Sub-Fund or Class, 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 or Class 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 or Class' return by ensuring that the NAV per Unit of the relevant Sub-Fund or Class is not adjusted where the dilution impact on the relevant Sub-Fund or Class is, in our opinion, not significant, and may be varied by us in our discretion.

---

<sup>9</sup> For example, brokerage commissions, custody transaction costs, stamp duties and sales taxes.

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 the relevant Sub-Fund or Class is below the Swing Threshold, no Swing Pricing will be applied and your investment in the relevant Sub-Fund or Class may be diluted.

The Swing Pricing policy (including the Swing Threshold) for the relevant Sub-Fund or Class 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 the 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 of the relevant Sub-Fund or Class.

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 of the relevant Sub-Fund or Class to do so. In such cases, if required by the Authority and/or the Trustee, we shall give notice to affected investors of the relevant Sub-Fund or Class as soon as practicable in such manner as we and Trustee may agree.

## **XXI. PROVISIONS OF THE DEED**

55. Some of the provisions of the Deed are set out below. ***You should refer to the Deed for the full terms and conditions of the Fund.***

### **56. Distributions**

The Managers shall have the absolute discretion to determine whether and when a distribution is to be made, and as and when the Managers shall decide, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income, and if the Managers deem fit, such part or all of the net capital gains realised on the sale of investments in respect of the amount available for distribution for each relevant period at such time and in accordance with such method of calculations as the Trustee and Managers may agree having regard to the provisions of the Deed. In the event that distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Sub-Fund or Class.

### **57. Custody of Investments**

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

57.2 Without prejudice to the provisions of paragraph 57.1 above, the Trustee shall procure:-

- (a) the Trustee; or
- (b) any officer of the Trustee jointly with the Trustee; or
- (c) any agent or nominee appointed by the Trustee; or

- (d) any such agent or nominee and the Trustee; or
- (e) any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed pursuant to the provisions of this paragraph; or
- (f) any company operating a recognised clearing system (including its nominee) in respect of the Investments involved; or
- (g) any broker, financial institution or other person (or, in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or to be registered as proprietor of any Investments or other property held upon the trusts of the Deed. Without prejudice to paragraph 57.1 above, the Trustee may from time to time appoint such person or persons (including any associate of the Trustee) as it thinks fit as custodian or joint custodians of the whole or any part of the Deposited Property and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians and the fees and expenses of such custodian, joint custodians and sub-custodians shall be paid out by the Managers, and if they so require, out of the Deposited Property of the relevant Sub-Fund.

57.3 The Trustee shall not incur any liability in respect of and shall not be responsible for:-

- (a) any acts or omissions of any custodian, joint custodian or sub-custodian, nominee or other person to whom it has delegated any of its powers, duties, authorities and discretions, except only where it shall have failed to take reasonable care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) of such person or the Trustee is in wilful default;
- (b) any acts or omissions of any clearing system or broker, financial institution or other person referred to in Clause 19(A)(ii)(f) of the Deed; or
- (c) any acts or omissions of any sub-custodian not appointed by it.

#### 58. **Protection accorded to the Trustee**

Wheresoever any provision of the Deed provides for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by any officer or responsible official of the Trustee and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Trustee.

#### 59. **Termination of the Fund or a Sub-Fund**

59.1 The duration of the Fund is not ascertainable but it may be terminated in accordance with the provisions hereinafter. The Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:

- (i) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager shall be appointed of the undertaking of the Managers or any part thereof; or
- (ii) if on the expiration of three (3) months after notifying the Managers that in the Trustee's opinion a change of managers is desirable in the interests of the Holders the Trustee has not found another corporation ready to accept the office of managers of the Fund and of which the Trustee and any relevant statutory authority shall approve PROVIDED ALWAYS THAT nothing herein shall derogate from the rights of the Managers to challenge such termination by the Trustee in a Singapore court; or
- (iii) if it becomes illegal in the Republic of Singapore to continue the Fund or if in the opinion of the Trustee after consultation with the Managers it becomes impracticable or inadvisable to continue

the Fund; or

- (iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 22 of the Deed within three (3) months after the Managers has been notified of such desire; or
- (v) if the relevant authority so directs pursuant to the SFA.

Subject as mentioned in sub-paragraph (ii) above the decision of the Trustee in any of the events specified in this paragraph 59.1 shall be final and binding upon all the parties concerned, but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 59.1 or otherwise. The Managers for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Managers therefor and hold it harmless from any claims whatsoever on the part of such Managers for damages or for any other relief.

Upon termination of the Fund or a Sub-Fund, the Trustee shall comply with such requirements as may be imposed under the Code and by the Authority as well as applicable laws and regulations from time to time applicable to it.

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

- (i) if at any time after one (1) year from the date of the Principal Deed the value of the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund shall be less than ten million Singapore dollars (S\$10,000,000); or
- (ii) if it becomes illegal in the Republic of Singapore to continue the Fund or the relevant Sub-Fund or Class of a Sub-Fund or if in the opinion of the Managers it becomes impracticable or inadvisable to continue the Fund or the relevant Sub-Fund or Class of a Sub-Fund in the interest of the Holders thereof; or
- (iii) if the relevant authority so directs pursuant to the SFA.

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

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

## 60. **Voting rights on Deposited Property**

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

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

The phrase "rights of voting" or the word "vote" used in this paragraph 60 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property of the 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. ***Please refer to the Deed for other provisions relating to voting.***

## 61. **Compulsory realisations**

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

61.2 If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the

value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

61.3 The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 61.

## 62. Valuation

Save as otherwise expressly provided in the Deed and subject always to the requirements of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein, the Value shall be determined by the Managers, or any authorised agent appointed by the Managers, as at each Valuation Point and shall be calculated as follows: -

- (i) a Quoted Investment, the value shall be calculated by reference to the official closing price, the last known or last transacted or settlement price on any Recognised Stock Exchange; where such Quoted Investment is listed, dealt or traded in more than one (1) Recognised Stock Exchange, the Managers or any authorised agent appointed by the Managers may in its absolute discretion select any one (1) of such Recognised Stock Exchange for the foregoing purposes, and, if there is no such price, the Value shall be calculated by reference to the last available price(s) at the close of trading on the immediately preceding Valuation Point Provided That if the quotations referred to above are not available or if such quotations, in the opinion of the Managers, do not represent a fair value of the Investment then the value of such Investment shall be any reasonable value as may be determined by the Managers with the consent of the Trustee who shall decide if a notice to notify the Holders of such determination is required and, in determining such reasonable value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange or in an over-the-counter or electronic or telephone market or by an authorised dealer for Singapore government securities or other fixed income securities or any certified valuation by a member of repute of any Recognised Stock Exchange or such other reasonable means as the Trustee may approve.
- (ii) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (iii) and (iv) below), shall be calculated by reference to the last bid prices quoted by such persons, firms or institutions determined by the Managers to be dealing or making a market in that investment at the close of trading in the relevant market on which the particular Authorised Investment is traded. However, if such price quotations are not available, value shall be determined by reference to the face value of such Authorised Investments, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period.
- (iii) cash, deposits and similar assets which 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.
- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme which shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price.
- (v) in the case of any Investment purchased for the purpose of holding to maturity, the purchase cost of investment after adding or deducting an Adjustment Factor (hereinafter defined). The Adjustment Factor is derived by amortising (using the straight-line method) the difference between the purchase cost and the realisation value on maturity over the remaining period (calculated in number of days) to maturity. The Adjustment Factor will be added (where the purchase cost is

less than the realisation value on maturity) or deducted (where the purchase cost is more than the realisation value on maturity) to the purchase cost of investment.

- (vi) in the case of Investments denominated in a currency other than the Base Currency of the relevant Sub-Fund and hedged back into the Base Currency of that Sub-Fund, the locked-in yield (taking into account the foreign exchange gain or loss) derived by amortising over the remaining period (calculated in number of days) of the underlying Investment.
- (vii) an Investment, other than as described above, which 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.

The Managers may from time to time, with the prior written approval of the Trustee, amend the manner of determination of the Value of the Deposited Property of each Sub-Fund. The Managers shall give notice of such amendment to the Holders if so required by the Trustee.

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

**63. Saving Clause as to Indemnities**

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

This page is intentionally left blank

This page is intentionally left blank



# 大华优选基金组合

大华亚洲债券基金

大华电子商务基金

大华全球股息基金

大华亚洲高收益债券基金

## 发售计划说明书

Jan '24



Right By You