UOB Asset Management

UNITED GLOBAL DIVERSIFIED PORTFOLIOS

UNITED INCOME FOCUS TRUST
UNITED GLOBAL QUALITY GROWTH FUND
UNITED GLOBAL STABLE SELECT EQUITY FUND
UNITED GROWTH FUND
UNITED INCOME FUND

P r o s p e c t u s

Mar '24

Right By You

DIRECTORY

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

Registered office:
80 Raffles Place
UOB Plaza
Singapore 048624

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

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

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

Sub-Manager of the United Income Focus Trust
Wellington Management Singapore Pte. Ltd.
8 Marina Boulevard, #03-01, Tower 1, Marina Bay Financial Centre, Singapore 018981

Sub-Manager of the United Global Quality Growth Fund
Lazard Asset Management LLC
30 Rockefeller Plaza, New York, NY 10112, United States of America

Investment Adviser of the United Growth Fund
and United Income Fund
United Overseas Bank Limited
80 Raffles Place, UOB Plaza 2, Singapore 048624

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

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

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

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

DEFINITIONS

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

Accumulation Class	A Class of a Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its NAV.
ATMs	Automated teller machines.
Australian dollars / AUD / A$	The lawful currency of Australia.
Authorised Investments	See paragraph 6.3 of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the relevant Sub-Fund which may be designated as a class distinct from another class in the relevant Sub-Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
CNH	Offshore Renminbi.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg.
CPF	Central Provident Fund.
CPF Fund	A collective investment scheme included by the CPF Board under the CPFIS.
CPF Investment Guidelines	The investment guidelines for CPF Funds issued by the CPF Board, as amended from time to time. The latest version is available at www.cpf.gov.sg.
CPFIS	CPF Investment Scheme.
custodian	Includes any person or persons for the time being appointed as a custodian of the Sub-Funds or any of their assets.

Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of a Sub-Fund, generally every Business Day. The Managers may change the Dealing Day with the Trustee's approval, provided that the Managers give reasonable notice of such change to all affected Holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day: (a) one or more Recognised Markets on which investments of the relevant Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) one or more Underlying Entities of the relevant Sub-Fund do not carry out valuation or dealing, and which affect investments of the relevant Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Sub-Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for that Sub-Fund.
Dealing Deadline	The deadline set out in paragraphs 10.3 and 12.1 or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See paragraph 1.5 of this Prospectus.
Deposited Property	All of the assets for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund or Class) excluding any amount for the time being standing to the credit of the relevant distribution account referred to in Clause 22.3 of the Deed.
Distribution Class	A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies.
ESG	Environmental, social, and governance.
Excluded Investment Products	are defined: (a) as such under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global Diversified Portfolios.

Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Fee.
Group Fund	A collective investment scheme the managers of which: (a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) have approved the terms of any switch which may be made pursuant to the Deed.
Hedged Class	A Class of a Sub-Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 9.1(b) is applied.
Holder	A unitholder of the relevant Sub-Fund.
IGA	Intergovernmental agreement.
LAML	See paragraph 3.2 of this Prospectus.
Lazard	See paragraph 3.2 of this Prospectus.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to "**we**", "**us**" or "**our**" shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable Subscription Fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable Realisation Fee.
Register	The register of Holders of the relevant Sub-Fund.
Renminbi / RMB	The official currency of the People's Republic of China.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
Singapore dollars / SGD / S$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme.
Sub-Fund currency	The currency of denomination of the relevant Sub-Fund.

Sub-Funds	The sub-funds of the Fund and "**Sub-Fund**" shall mean any one of them.
Sub-Investment Managers	Wellington Sub-Investment Managers and LAML.
Sub-Managers	WMS and Lazard.
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.
Underlying Entity	An investment company or sub-fund of an investment company or unit trust scheme or exchange traded fund or mutual fund or other collective investment scheme from time to time determined by the Managers to be invested into by a Sub-Fund.
United States dollars / USD / US$	The lawful currency of the U.S..
Units	Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the relevant Sub-Fund or Class of a Sub-Fund (as the case may be) is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant Holders should be informed of such change.
Wellington Sub-Investment Managers	See paragraph 3.1 of this Prospectus.
WMS	See paragraph 3.1 of this Prospectus.

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

In relation to United Global Quality Growth Fund and United Global Stable Select Equity Fund: Units are Excluded Investment Products.

In relation to all other Sub-Funds: Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

Prohibition against U.S. investors

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

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

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

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

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

FATCA

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

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

CRS

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

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

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

* * *

You are required to:

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

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

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

* * *

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

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

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UNITED GLOBAL DIVERSIFIED PORTFOLIOS

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

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

(a) United Income Focus Trust;
(b) United Global Quality Growth Fund;
(c) United Global Stable Select Equity Fund;
(d) United Growth Fund; and
(e) United Income Fund.

1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 5 March 2024. It is valid up to 4 March 2025 and will expire on 5 March 2025.

1.3 Information on Sub-Funds

The general disclosures applying to all Sub-Funds are set out in the main body of this Prospectus while disclosures specific to each Sub-Fund are set out in the Appendix for the relevant Sub-Fund.

1.4 Classes of Units

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

Note on naming convention:

- *Classes designated "A" are available for subscription by all investors.*
- *Classes designated "B", "I", "P" and "T" are available for subscription by institutional clients and such other persons as we may from time to time determine in our sole discretion.*
- *Classes designated "C" are only available for subscription using CPF monies.*
- *Classes designated "U" are available for subscription by such 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.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of Class AUD Dist (Hedged) is AUD.*
- *"Dist" or "Acc" refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class respectively.*
- *If the Class name contains "(Hedged)" then it is a Hedged Class.*

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

1.5 Trust deed and supplemental deeds

(a) The Fund was constituted by way of a trust deed dated 15 September 2015, which has since been amended by the following deeds:

First Amending and Restating Deed	29 April 2016
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
First Supplemental Deed	19 April 2018
Second Supplemental Deed	29 October 2018
Third Supplemental Deed	29 July 2020
Fourth Supplemental Deed	19 July 2021
Fifth Supplemental Deed	30 November 2022
Sixth Supplemental Deed	6 March 2023

The trust deed dated 15 September 2015, as amended, shall be referred to as the "**Deed**".

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

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

1.6 Accounts and reports

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

2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

2.1 The Managers

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

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

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 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 may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Sub-Fund, to the administrator, whose details are set out in paragraph 4.3 below. We have also delegated the investment management of the assets of certain Sub-Funds to the Sub-Managers whose details are set out in paragraph 3 below.

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

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

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Peh Kian Heng, Director

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

Edmund Leong Kok Mun, Director

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

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

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

Lim Pei Hong Winston, Director

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

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

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

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

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

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

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

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

3. THE SUB-MANAGERS

3.1 United Income Focus Trust

The sub-manager of the United Income Focus Trust is Wellington Management Singapore Pte. Ltd. ("**WMS**").

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

(a) Information on WMS and the Wellington Sub-Investment Managers

WMS and the Wellington Sub-Investment Managers (collectively "**Wellington Management**") are wholly owned subsidiaries of Wellington Management Group LLP. Wellington Management has been managing collective investment schemes and discretionary funds for over 80 years, and serves as investment manager to clients in more than 50 countries.

(b) WMS

Wellington Management Singapore Pte. Ltd.
WMS is domiciled in Singapore and its financial supervisory authority is the Authority. WMS holds a capital markets services licence issued by the Authority.

(c) Wellington Sub-Investment Managers

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

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

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

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

Wellington Management Japan Pte Ltd
Wellington Management Japan Pte Ltd is registered with the Financial Services Agency in Japan. It is incorporated in Singapore with its principal business location in Tokyo, Japan. Its financial supervisory authority is the Financial Services Agency.

(d) ESG considerations

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

At Wellington Management, environmental, social, and corporate governance (ESG) criteria is considered as one set of factors among many that should be weighed appropriately to inform investment decision making. It views ESG analysis and integration as both return enhancing and risk mitigating. To help its portfolio managers and investment teams better assess risks and opportunities in client portfolios, it has integrated the analysis of ESG factors into its investment and risk-management processes firmwide. It does this by producing ESG research and ratings, conducting ESG portfolio reviews with investment teams, and, in coordination with other investors, engaging with companies on ESG issues for the benefit of its clients. ESG analysts specialize by sector and work with its sector-focused equity and credit analysts as sector teams focused on research agenda, materiality assessment, engagement strategy, and voting recommendations. This helps its investment professionals to consider common material ESG risks and opportunities across the sector as well as the relative performance of potential investments against a relevant peer set.

In its community of boutiques structure, each of its portfolio managers and investment teams is charged with having a well-articulated philosophy and process and a genuine and credible answer to how ESG considerations factor into their philosophy and process. Wellington Management believes it is important for ESG assessments to be intrinsically integrated into the investment philosophy and process rather than externally imposed. This can manifest itself within the investment thesis or portfolio weighting for a particular security, as well as within its proxy voting and company engagement efforts.

3.2 United Global Quality Growth Fund

The sub-manager of United Global Quality Growth Fund is Lazard Asset Management LLC ("**Lazard**").

Lazard may, in turn, from time to time delegate any or all of their sub-management function for United Global Quality Growth Fund to Lazard Asset Management Limited ("**LAML**"), but Lazard's liability for all matters so delegated shall not be affected thereby.

Lazard, domiciled in the United States of America and headquartered in New York, is the principal asset management subsidiary of Lazard Inc.. With more than 300 investment personnel and offices in 23 cities across 17 countries, Lazard offers investors an array of traditional and alternative investment solutions. Lazard Asset Management LLC is registered with the SEC pursuant to the US Investment Advisers Act of 1940 (SEC file number 801-61701) and has been managing assets on behalf of clients dating back to 1970. Lazard has been managing discretionary mandates or collective investment schemes since 1970.

LAML, domiciled in the United Kingdom ("**UK**"), is a wholly owned subsidiary of Lazard and is the London-based investment management, client servicing and marketing arm of Lazard. LAML caters to institutions, local authorities and third-party distributors in the UK, Northern Europe and the Middle East. LAML is a UK limited company authorised and regulated by the Financial Conduct Authority and began its asset management operations in London in 1953. LAML has been managing discretionary mandates or collective investment schemes since 1970.

The past performance of the Sub-Managers and Sub-Investment Managers are not necessarily indicative of their future performance.

4. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

4.1 The Trustee

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

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

4.2 The custodian

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

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

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

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

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

4.3 The administrator

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

5. OTHER PARTIES

5.1 The registrar

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

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

5.2 The auditors

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

5.3 Investment advisers

The Managers may in their management of the relevant Sub-Fund appoint such investment advisers as set out in the relevant Appendix.

6. INVESTMENT CONSIDERATIONS

6.1 Investment objective, focus and approach and product suitability

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

6.2 Distribution policy

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

We have the absolute discretion to determine whether a distribution is to be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the relevant Sub-Fund.

Each distribution policy and the making of distributions is not guaranteed and there is no assurance that any distribution or distribution level will be met. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of income, net capital gains, or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

6.3 Authorised Investments

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

(a) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;

(b) any Investment in respect of which an application for listing or permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Trustee and us) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

(c) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Sub-Fund;

(d) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

(e) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;

(f) any Investment denominated in any currency;

(g) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and

(h) any Investment which is not covered by sub-paragraphs (a) to (g) above, as selected by us and approved by the Trustee in writing,

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,

And, Provided Always That if any Sub-Fund is a CPF Fund, the Authorised Investments of that Sub-Fund shall not include any investment except such investment for the time being approved by the relevant authorities in Singapore for investment by members of the CPF Board pursuant to the CPFIS regulations or for investment by that Sub-Fund to enable it to qualify as a CPF Fund.

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

Each Sub-Fund intends to use or invest in FDIs. Further information is set out in paragraph 6.5 of this Prospectus and the relevant Appendix.

6.4 Investment restrictions

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

(b) The CPF Investment Guidelines apply to the United Global Quality Growth Fund.

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

6.5 Risk management procedures of the Managers on certain investments

(a) Subject to the investment focus and approach and policies of each Sub-Fund as set out in the relevant Appendix, each Sub-Fund may use or invest in FDIs for the purposes set out in the relevant Appendix.

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

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

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

(ii) *Execution of trades*. Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

(iii) *Liquidity*. If there are any unexpectedly large realisations of Units in a Sub-Fund, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid Recognised Markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain

situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 12.3 or 15. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.

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

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

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

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

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

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

7. SUB-FUNDS INCLUDED UNDER THE CPFIS

7.1 United Global Quality Growth Fund is included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies. You should note that only Class C SGD Acc (Hedged) Units are currently available for subscription using CPF monies.

7.2 United Global Quality Growth Fund is classified by the CPF Board under the risk classification of "Higher Risk - Broadly Diversified".

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

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

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

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

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

8. FEES AND CHARGES

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

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

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

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

8.5 The costs of establishment of each Sub-Fund and Class may be amortised over such period as we may determine.

9. RISKS

9.1 General risks

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

Generally, some of the risk factors you should consider are set out in this paragraph 9.1. The degree to which these risks affect investments in a Sub-Fund varies depending on the relevant Sub-Fund's investment objective, approach and focus and you should also consider the risks specific to the relevant Sub-Fund as referred to in the relevant Appendix.

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

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

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

(a) Market risk

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

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

(b) Foreign exchange and currency risk

General

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

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

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

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

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

Hedged Classes

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

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

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

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

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

(c) Foreign market risks (includes emerging markets

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

(d) Issuer specific risk

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.

(e) Derivatives risk

A Sub-Fund which uses or invests in FDIs will be subject to risks associated with such FDIs (and in the case of United Income Focus Trust and United Global Quality Growth Fund including, among others, leverage risk and short sale risk). FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Funds. See paragraph 6.5 for more information on our risk management procedures on certain investments.

(f) Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which investments of a Sub-Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of a Sub-Fund are denominated may affect the value of the Sub-Fund.

(g) Counterparty risk

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

(h) Repatriation risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

(i) Political, regulatory and legal risk

The value and price of a Sub-Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

(j) Taxation risk

Investments may be adversely affected by changes in taxation, monetary and fiscal policies. New taxes imposed on the holding of investments in a particular jurisdiction, or any capital gains or income derived from such investments, may adversely affect the performance of such investments and consequently the value of Units and the income from them.

(k) Emerging markets risk

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

(l) Exceptional market conditions risk

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such

circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Sub-Fund's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Sub-Fund's counterparties could be weakened, thereby increasing that Sub-Fund's credit risk.

(m) Actions of institutional investors

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

(n) Liquidity risk of investments

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

(o) Broker risk

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

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

(p) 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.

9.2 Risks specific to certain Sub-Funds

The specific risks described below may apply to a Sub-Fund, as referred to in the relevant Appendix.

(a) Equity risk

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

(b) Fixed income and debt securities risk

A Sub-Fund's or Underlying Entity's investments in fixed income and debt securities are subject to the risks that are typical of such instruments, such as interest rate risks and default risk. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which in turn depend on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and hence depend on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.

Investments in fixed income or debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. An economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of Units in the relevant Sub-Fund or Underlying Entity. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities. Therefore, investments by the Sub-Fund or Underlying Entity in debt securities may lead to greater volatility in the value of Units of the relevant Sub-Fund.

(c) Default and insolvency risk for bank deposits

Deposits with banks and other financial institutions are subject to adverse changes in the financial conditions of such institutions, or in general economic conditions, or both, which may impair the ability of such institutions to make payments of interest and to return the principal. Such institutions' ability to meet their obligations may also be adversely affected by their operation, performance or winding-up, which may increase the potential for default by such institutions. Any default by such institutions could result in substantial losses to the relevant Sub-Fund or Underlying Entity.

(d) Liquidity risk for bank deposits

Term or fixed deposits may be subject to early withdrawal charges or deductions. In particular, where a Sub-Fund or Underlying Entity faces a large realisation request which requires the relevant Sub-Fund or Underlying Entity to withdraw its deposits prematurely, the relevant institutions may impose early withdrawal charges or deductions, which will be borne by the relevant Sub-Fund or Underlying Entity and ultimately its investors.

(e) Below investment grade risks

Lower rated securities have a significantly greater risk of default in payments of interest and/or principal than the risk of default for investment grade securities. The secondary market for lower rated securities is typically much less liquid than the market for investment grade securities, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading.

(f) Concentration risk

Concentration of a Sub-Fund's or Underlying Entity's investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Sub-Fund or Underlying Entity.

(g) Single country, sector and regional risk

Where a Sub-Fund's or Underlying Entity's exposure is focused in a single country, sector or region, you should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.

(h) Small and medium capitalisation companies risk

Investments in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of such companies.

(i) Convertible securities risk

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

(j) Real estate securities risk

Risks associated with investing in the securities of companies principally engaged in the real estate industry such as Real Estate Investment Trust securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

(k) Risks relating to distributions

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

(l) 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.

(m) Sustainability risk (for Sub-Funds sub-managed by WMS)

Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to a business or sovereign issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

In WMS' view, sustainability risks can materially affect a company's financial performance and competitiveness. Whilst the relevant Sub-Fund does not promote any specific ESG characteristics or have a sustainable investment objective, WMS assesses sustainability risks through the analysis of ESG factors when carrying out the management of the relevant Sub-Fund. However, sustainability risks are just some of a number of considerations in the overall research process so they may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

WMS considers ESG factors as part of their broader analysis of individual issuers (including with regards to sustainability risk assessment), using inputs from WMS' team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

WMS believes that the relevant Sub-Fund will be exposed to a broad range of sustainability risks. In assessing these risks, WMS draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the relevant Sub-Fund.

As the relevant Sub-Fund is broadly diversified, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the relevant Sub-Fund.

(n) Sustainability risk (for Sub-Funds sub-managed by Lazard)

Lazard's Sustainable Investment and ESG Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the relevant Sub-Fund.

Lazard has access to ESG data from internal and external resources, which allows them to assess the sustainability risks associated with prospective or existing investments for their relevant investment products ("**Sustainability Risks**"). This data may include:

- Internal information, such as: proprietary research reports containing ESG impacts/ attributes of companies, Materiality Mapping[2] analysis which evaluates ESG issues facing specific industry groups, an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors, and stewardship activity (engagement, proxy voting, shareholder resolution) information on ESG issues; and

- Third-party data and information, such as: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, and global norms compliance screens.

[2] Lazard's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board's Materiality Map™.

When selecting investments for the relevant Sub-Fund, Lazard will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. Lazard's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the relevant Sub-Fund's portfolio, or a decision to avoid investment in the securities. Lazard's assessment of the Sustainability Risks relating to an investment for the relevant Sub-Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While Lazard believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the relevant Sub-Fund's investment universe over time, Lazard does not believe that those Sustainability Risks will have unique impacts on the future returns of the relevant Sub-Fund. Lazard currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the relevant Sub-Fund, should help the relevant Sub-Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

9.3 Risks associated with Underlying Entities

A Sub-Fund which invests in Underlying Entities will be indirectly exposed to the risks associated with Underlying Entities.

Some of the potential risks are set out below. In each case, a Sub-Fund's exposure will be limited to its investment in the relevant Underlying Entity.

(a) Third party managers

Where a Sub-Fund has a strategy of investing all or substantially all of its assets with selected third-party managers, two aspects of this investment strategy that will affect the success of the Sub-Fund are the increased cost and the risk of delegating control of a majority of its assets to persons other than the Managers. The Managers have no ability to control the manner in which third-party investment managers will make investments or whether they will act in accordance with any disclosure documents or descriptive materials issued by them.

(b) Access to information

The relevant Sub-Fund will receive periodic reports from such underlying investment managers at the same time as any other investor in such underlying investment vehicles. The Managers will request detailed information on a continuing basis from each third-party investment manager regarding such investment manager's historical performance and investment strategies. However, the Managers may not always be provided with detailed information regarding all the investments made by the third-party investment managers because certain of this information may be considered proprietary information by those investment managers. This lack of access to information may make it more difficult for the Managers to select, allocate among and evaluate third-party investment managers.

(c) NAV calculation

If prices or valuations of investments in the Underlying Entities are for any reason unavailable within a reasonable period following a Valuation Point, the Managers may delay the calculation of the final NAV of the relevant Sub-Fund until such prices or valuations become available. The final NAV might be calculated only once all prices become available. This may result in significant delay in the payment of realisation proceeds to you.

Where no net asset values are, or are likely to be available in respect of Underlying Entities, the net asset values will be determined in such manner as deemed appropriate by the Managers in accordance with the valuation principles described in paragraph 22.1. Further,

the valuation date of which the Underlying Entities calculate their net asset values may not coincide with the Valuation Point of the relevant Sub-Fund and the calculation of the relevant Sub-Fund's NAV may be based on historic net asset values of an Underlying Entity which may vary from its actual value on the Valuation Point. In each of the circumstances described above, realisation proceeds or issue prices may represent a discount or premium (as the case may be) on the value of the net assets attributable to the Units of the relevant Sub-Fund.

(d) Derivatives

The Underlying Entities' investments may include derivatives such as swaps, warrants, options and futures. The risk of investing in swaps, warrants, options and futures depends on the terms attached to them and on the volatility of financial stock markets on which they are traded. Because over-the-counter derivatives – such as swaps, options, warrants and forwards – are customised transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the underlying security or securities index or in interest rates and currency exchange rates, which are in turn affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to the Underlying Entities.

The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. Derivatives involve special risks, including: (i) the risk that interest rates, securities prices, commodities markets, futures markets and currency markets will not move in the direction that is not anticipated; (ii) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, commodities, interest rates or currencies being hedged; (iii) the fact that skills needed to use these strategies are different than those needed to select portfolio securities; (iv) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (v) the risk that adverse price movements in an instrument can result in a loss substantially greater than the relevant Underlying Entity's initial investment in that instrument (in some cases, the potential loss is unlimited); (vi) particularly in the case of privately negotiated instruments, the risk that the counterparty will not perform its obligations, which could leave the relevant Underlying Entity worse off than if it had not entered into the position; and (vii) the inability to close out certain hedged positions to avoid adverse tax consequences.

(e) Exchange control and currency risk

The Underlying Entities' assets may be invested in securities denominated in currencies other than the relevant Sub-Fund currency and any income received by the Underlying Entities from those investments will be received in those currencies. There is therefore a currency exchange risk which may affect the value of the relevant Sub-Fund's Units to the extent that the Underlying Entities make such investments. The Underlying Entities may from time to time invest their assets in countries which have exchange control restrictions and the Underlying Entities may encounter difficulties or delay in relation to the receipt of its divestments due to such controls existing in various countries.

To the extent the Underlying Entity seeks to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Underlying Entity may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies.

To the extent the Underlying Entity enters into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Underlying Entity fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearing house. Therefore, a default by the forward contract counterparty may result in a loss to the Underlying Entity for the value of unrealised profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

Techniques used to hedge currency exposure may reduce but will not eliminate the risk of loss due to unfavourable currency fluctuations and they tend to limit any potential gain that might result from favourable currency fluctuations. Some countries restrict conversion of their currency into other currencies, and for some currencies, there is no significant foreign exchange market.

There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the relevant Underlying Entity wishes to use them, or will be able to be liquidated when the relevant Underlying Entity wishes to do so. In addition, the relevant Underlying Entity may choose not to enter into hedging transactions with respect to some or all of its positions.

(f) Market risk

Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods of time and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances too.

The prices of financial instruments in which the manager of an Underlying Entity may invest can be volatile and may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Underlying Entity is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

(g) Political and economic risks

The net asset value of an Underlying Entity may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, imposition of confiscatory taxation and or withholding taxes on interest payments, changes in interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership, including nationalisation and expropriation of assets.

(h) Investments in emerging markets

Some of the markets in which an Underlying Entity may invest are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in some emerging countries could also affect the Underlying Entity's ability to acquire or dispose of securities at the price and at the time it wishes to do so.

(i) Fee structure

The relevant Sub-Fund will bear indirectly fees charged by the managers and other service providers of its Underlying Entities. You should note that the fees and expenses borne by the relevant Sub-Fund may constitute a relatively higher percentage of its NAV than in relation to other types of funds.

(j) Other risks

Each strategy employed by the Underlying Entities typically will involve a different set of complex risks, many of which are not described in this Prospectus. You should make such investigation and evaluation of such risks as you consider appropriate.

10. SUBSCRIPTION OF UNITS

10.1 How to subscribe and pay for Units

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

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

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

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

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

10.3 Issue of Units

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

Issue price:	After the initial offer period of the relevant Sub-Fund or Class, the issue price per Unit shall be ascertained by: (a) calculating the NAV as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Sub-Fund or the relevant Class represented by one Unit; and (b) truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Sub-Fund. For United Global Stable Select Equity Fund: We may apply Swing Pricing which, if applied, will impact the issue price of Units. See paragraph 21.5 of this Prospectus for further details.
Deduction of Subscription Fee:	A Subscription Fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Sub-Fund or Class.
Conversion of issue price:	We will generally only accept payment in the relevant Class currency, and we will quote the issue price in the relevant Class currency. If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us. Acceptance of subscriptions in currencies other than the relevant Sub-Fund currency or relevant Class currency is at our discretion and subject to such additional terms as we may impose from time to time.
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS and CPF applications, from the date of issue of Units.
Other salient terms:	• You shall bear any costs incurred (including currency exchange costs) if you pay for your Units in a currency other than the currency of the relevant Sub-Fund or Class. • We may, in consultation with the Trustee, make fixed price offers of Units from time to time in accordance with the provisions of the Deed. • No certificates for Units will be issued. • Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.

10.4 Numerical example of calculation of Units allotted

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

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

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

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

10.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days[3]. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

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

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

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

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

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

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

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

11. REGULAR SAVINGS PLAN

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

Salient terms relating to RSPs:

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

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

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

12. REALISATION OF UNITS

12.1 How to realise Units

How to request for realisation:	You may request to realise your Units through the following channels: • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	100 Units per request. You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in the Appendix of the relevant Sub-Fund.
Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	The realisation price per Unit shall be ascertained by: (a) calculating the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of the relevant Sub-Fund or Class represented by one Unit; and (b) truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Sub-Fund. For United Global Stable Select Equity Fund: We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See paragraph 21.5 of this Prospectus for further details.

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

12.2 Numerical example of calculation of Net Realisation Proceeds

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

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

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

12.3 Limitation on realisation

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

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

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

12.4 Compulsory realisations

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

13. SWITCHING OF UNITS

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

Other salient terms:	• Switches will be at our discretion. • You may switch into Class B Units, Class T Units and Class Z Units of a Sub-Fund only with our prior written approval. • You may withdraw a switching request only with our consent. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed during the initial offer period of the original Sub-Fund/Class. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • You may only switch between Units denominated in different currencies with our consent. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 12.3 or 15, or when the issue of new units is suspended. • Units purchased with cash, CPF or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.

14. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

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

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

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

15. SUSPENSION OF DEALINGS

15.1 Subject to the provisions of the Code, we or the Trustee may, with the prior written approval of the other, suspend the issue and realisation of Units of a Sub-Fund or Class of a Sub-Fund during:

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

(b) the existence of any state of affairs which, in the Trustee's and our opinion, might seriously prejudice the interests of the Holders in relation to such Sub-Fund or Class as a whole or of the Deposited Property of such Sub-Fund;

(c) any period when a state of emergency prevents a practicable disposal of such Authorised Investments by or on behalf of the Trustee;

(d) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on the relevant Recognised Market, or when for any reason the prices of any of such Authorised Investments, or the amount of any of our liability and/or the liability of the Trustee for the account of the Fund or such Sub-Fund, cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(e) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments for the time being constituting the Deposited Property of such Sub-Fund is not possible or cannot, in the Trustee's and our opinion, be carried out at normal rates of exchange;

(f) upon the occurrence of any event causing us to liquidate a substantial percentage of the assets comprised in the Deposited Property (as determined in our absolute discretion), or to terminate such Sub-Fund;

(g) any period whereby dealing of Units has to be suspended to effect the subdivision or consolidation of Units;

(h) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority or any judicial or governing authority of competent jurisdiction;

(i) 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 or the Fund (or any adjourned meeting thereof);

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

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

(l) any period when dealings in any one or more Underlying Entities in which a Sub-Fund has invested a substantial portion of its assets are suspended; or

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

15.2 Without prejudice to paragraph 15.1 above, the Trustee may, with the prior approval of the Authority, suspend the issue and realisation of Units of a Sub-Fund or Class of a Sub-Fund if:

(a) we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed);

(b) a receiver or trustee is appointed of the whole or of any substantial part of our assets or undertaking; or

(c) we convene a meeting of our creditors or make or propose to make any arrangement or composition with or any assignment for the benefit of our creditors.

15.3 Subject to the provisions of the Code, we and/or the Trustee (as the case may be) may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly redemption of investments in accordance with Clause 16.8 of the Deed.

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

16. PERFORMANCE OF THE SUB-FUNDS

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

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

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

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

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

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

(e) interest expense; and

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

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

17. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

17.1 Managers' soft dollar disclosures

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

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

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

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

17.2 Soft dollar disclosures of Lazard and LAML (collectively, "**LAM**")

LAM may from time to time receive or enter into soft dollar commissions/arrangements in the sub-management of the relevant Sub-Fund.

The soft dollar commissions/arrangements include broker research reports, other written research reports, models, meetings with research analysts, meetings with company management, and other research-related meetings. Brokers also assist LAM with the acquisition of research from third parties, such as providers of market data services, with whom LAM does not effect transactions ("third-party research services"). LAM obtains third-party research services by entering into soft dollar commissions/arrangements under which brokers who execute or otherwise effect client transactions compensate the third-party research providers.

Research services furnished by brokers and third-party providers complement LAM's in-house research and help LAM's portfolio management teams implement their investment strategies. LAM believes that these services benefit its firm-wide investment processes, which in turn benefits LAM's clients (including the relevant Sub-Fund). Commission credits generated by client equity transactions are effectively pooled together by LAM to pay for broker and third-party research services that are accessible to essentially all of LAM's investment personnel, including personnel managing strategies (e.g., fixed income strategies) or client mandates (e.g., model-delivery mandates) that do not generate such credits. LAM does not attempt either to monitor the amount of commission credits generated by each client account or to allocate the benefit of these commission credits proportionately among clients, nor is LAM able to trace the commissions generated by a particular client's account to the acquisition of a particular research service. However, given its open research model, LAM believes that its clients as a whole (including the relevant Sub-Fund) benefit when its investment personnel have broad access to these services.

LAM has implemented controls designed to ensure that:

(a) it will comply with applicable regulatory and industry standards on soft dollar commissions/arrangements;

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

(c) best execution is carried out for the transactions which result in soft dollar commissions/ arrangements and no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements; and

LAM does not retain cash or commission rebates for its own account in respect of rebates earned when transacting in securities for account of the relevant Sub-Fund.

18. CONFLICTS OF INTEREST

18.1 Managers' conflicts of interest disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) deposit monies of any Sub-Fund in the ordinary course of business of the relevant Sub-Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

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

18.2 Wellington Management's conflicts of interest disclosures

Conflicts may arise in the ordinary course of business conducted by WMS and the Wellington Sub-Investment Managers. Some of those conflicts are inherent in any large, global investment management business, while others are a result of their business model. WMS and the Wellington Sub-Investment Managers will seek to avoid or minimise these conflicts where reasonably possible. However, some conflicts cannot be avoided, and although others could be, WMS and the Wellington Sub-Investment Managers have in some instances determined that doing so would require changes to business or investment practices that, on balance, do not provide a significant benefit to their firm and/or their clients. Any conflicts that WMS and the Wellington Sub-Investment Managers cannot or have chosen not to avoid are managed through policies and procedures that WMS and the Wellington Sub-Investment Managers each believe are sufficient to protect the interests of, and fulfill their fiduciary obligations to their respective clients, including the relevant Sub-Funds, while providing high quality investment services to all of their clients.

WMS and the Wellington Sub-Investment Managers have adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, WMS, the Wellington Sub-Investment Managers and the Wellington Management group monitor a variety of areas, including compliance with primary account guidelines, the allocation of initial public offers, and compliance with their Code of Ethics, and place additional investment restrictions on investment professionals who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel of WMS, the Wellington Sub-Investment Managers and the Wellington Management group conduct periodic reviews of the performance of investment professionals.

18.3 Lazard's conflicts of interest disclosures

Employees are subject to Lazard's Code of Ethics. In general, Lazard personnel are prohibited from effecting transactions in securities for their own account, or for accounts in which they have an interest or control ("**personal securities accounts**"), within seven days before or after a client account trades in the same security (the "**blackout period**"), or where such securities are contemplated for purchase or sale for a client account or are the subject of an unexecuted order for a client account. In addition, personnel are prohibited from purchasing and selling or selling and purchasing securities, including shares of mutual funds for which Lazard serves as investment adviser or sub-adviser and any derivatives, within any 90-day period. These restrictions are subject to certain limited exemptions set forth in the Code of Ethics, which Lazard's Chief Compliance Officer or his/her designee may determine apply. For example, the blackout period and 90-day holding period do not apply to transactions in (i) open-end mutual funds that are not advised or sub-advised by Lazard and (ii) non-levered broad-based ETFs and ETNs. Additionally, a de minimis exemption permits an employee, irrespective of the blackout period, to engage in an equity buy or sell transaction or series of transactions that do not exceed an aggregate transaction amount of (i) US$50,000 of any security of an issuer having a market capitalization (outstanding shares multiplied by current price per share) greater than US$5 billion and (ii) US$25,000

of any security of an issuer having a market capitalization between US$500 million and US$5 billion. The de minimis exemption for fixed income securities applies to transactions which in aggregate do not exceed US$25,000 face value in securities of an issuer with a market capitalization greater than US$5 billion for its equity securities.

All personnel must pre-clear all trades (except open-end mutual funds advised or sub-advised by a manager other than Lazard, non-levered broad-based ETFs and ETNs, and certain other securities or transactions as set forth in the Code of Ethics) for personal securities accounts with compliance personnel. All personnel are prohibited from purchasing a security for a personal securities account in an initial public offering. Personnel must obtain preclearance from the Compliance department before investing in a private placement. These restrictions do not apply to trades with respect to U.S. government securities. These restrictions also do not apply to accounts in which the applicable personnel have an interest but which are subject to a discretionary investment management agreement, whether with Lazard or another manager.

Pursuant to Lazard's Code of Ethics, employees of Lazard are required to maintain their accounts at an approved firm or obtain permission from Lazard's Chief Compliance Officer or his/her designee to maintain an account at another firm. All personnel must report most personal securities transactions and holdings periodically and certify on an annual basis that they have read and understood the Code of Ethics and have disclosed all personal securities transactions required pursuant to the Code of Ethics. Lazard will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personnel may be from time to time able to invest in certain pooled vehicles for which Lazard or a related person acts as investment adviser. In addition, Lazard manages certain accounts on behalf of its personnel pursuant to a discretionary investment management agreement. Personnel often pay no advisory fees with respect to such accounts or pay lower advisory fees than are offered to non-personnel with respect to the investment strategies employed by such accounts. These investment vehicles and accounts are treated as discretionary clients and are not subject to the personal trading restrictions described above. In addition, orders for such investment vehicles and accounts will generally be aggregated with orders for other client accounts for purposes of trade execution.

Employees of Lazard and its affiliates from time to time may purchase, sell, or hold positions in securities recommended to clients, including purchasing securities that are being sold for clients and vice versa and may purchase, sell or hold positions in Lazard's proprietary investment products, including hedge funds, in which other Lazard clients also invest. All Lazard employees are required to comply with the Code of Ethics that requires pre-clearance of all securities transactions, subject to certain exemptions as described above. Employee securities transactions are reviewed by members of the Legal and Compliance department to determine consistency with the provisions of the Code of Ethics and avoid potential conflicts of interest.

Lazard from time to time recommends to certain individual and institutional clients that they purchase shares of mutual funds sponsored and/or advised by Lazard or an affiliate pending investment of assets or as part of their investment program. Lazard's recommendation of such funds creates a potential conflict of interest in that Lazard, or an affiliate, receives a management fee in connection with the management of such funds and the management fee for a mutual fund is not negotiable while management fees for other pooled vehicles or separately managed accounts are negotiable. Therefore, Lazard faces a potential conflict of interest in that it has an incentive to recommend a mutual fund investment over another vehicle that generates a lower fee for Lazard. Similar potential conflicts of interest exist where a portfolio manager's compensation is higher for one strategy managed by the portfolio manager than others managed by the same portfolio manager. However, as previously mentioned, the following factors and policies mitigate such potential conflicts of interest:

- Lazard employees must act in the best interests of clients and in accordance with Lazard's fiduciary obligations to clients.

- In light of the nature of Lazard's business and client base, clients typically choose the investment vehicle utilized with respect to a particular mandate as well as the investment mandate.

- Lazard sets certain minimum account thresholds for separately managed accounts and other pooled vehicles that will typically also assist a client in determining the appropriate vehicle.

Ultimately, however, the client, and not Lazard, is responsible to choose the appropriate vehicle in which to invest.

Lazard employees only provide investment advice with respect to Lazard products.

Clients, along with other fund shareholders, bear a proportionate share of the expenses of the funds in which they are invested, including, to the extent permitted by law, the management fee paid to Lazard or an affiliate. With respect to funds that pay distribution fees, clients may also bear a portion of such distribution fees.

If the investment strategy chosen by a client includes allocations to funds managed by Lazard or an affiliate of Lazard, Lazard and/or its affiliate may receive a management fee in addition to the advisory fee charged to the client for managing the assets in accordance with the strategy, except to the extent prohibited by law or as otherwise agreed to by Lazard. However, for clients with a portion of their assets invested in shares of a portfolio of the funds, depending upon the terms of the advisory agreement with a client, the advisory fee payable to Lazard generally will be offset by an amount equal to the aggregate management fee and Rule 12b-1 of the U.S. Investment Company Act of 1940 fee payable with respect to the client's assets that are invested in the funds, or, alternatively Lazard will not charge its separate account advisory fee on those assets invested in the funds. In the latter case, Lazard's overall fee will depend on the proportion of a client's account allocated to a fund. If the fee Lazard receives from the fund is higher than the fee it receives from the client for managing the account, then Lazard's overall fee will increase as the allocation to the fund increases.

Lazard is also, directly or through a wholly-owned subsidiary, a general partner or manager of certain private funds. For certain clients, Lazard recommends that its clients invest in such private funds. Such recommendations are subject to the same potential conflicts noted above with respect to Lazard's recommendation of mutual funds for which it serves as investment adviser. As with mutual fund recommendations, the same fiduciary obligations apply. Additionally, private funds are subject to more onerous eligibility requirements than mutual funds; therefore, not all clients will be eligible to invest in private funds.

Lazard's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Lazard's General Counsel at (212) 632-6000. You may also request UOBAM to obtain a copy.

18.4 LAML's conflicts of interest disclosures

(a) Introduction

LAML ("**we**" or "**us**" in this paragraph) is authorised and regulated by the Financial Conduct Authority. As such, we are required to take all appropriate steps to identify and to prevent or manage conflicts of interest between:

- LAML itself (including our managers, employees and other agents) and one or more of our clients; or

- Two or more of our clients

When making investment decisions or trading for our clients, we must always act in our clients' best interests and put our clients' interests ahead of our own. LAML has put in place a number of policies to identify and prevent or manage conflicts or potential conflicts. We recognise that confidence in our integrity, when acting on behalf of our clients, is central to the relationship of trust between us and our clients.

The governance framework and policies outlined below, summarise how LAML identifies, prevents and manages conflicts of interest.

It is the responsibility of all LAML employees to understand and apply our Conflicts of Interest Policies.

(b) Main Conflict Management Policies

The information below is not an exhaustive list of our conflicts of interest, but is instead a summary. LAML keeps the identification, prevention and management of conflicts of interest under constant review.

(i) Policies and procedures

LAML has put in place a robust governance structure, which includes global and local committees to identify, prevent, remove, mitigate and manage conflicts. LAML has adopted policies and procedures throughout our business (in line with the Lazard Asset Management Group more widely) to manage conflicts of interests. These policies and procedures are subject to Compliance monitoring and review processes, as well as senior management supervision and review. LAML maintains open lines of communication across its control functions and the business including client relationship teams, investment management and marketing. Conflict management in Lazard is such that it is every employee's responsibility to be aware of actual and potential conflicts. LAML believes that our corporate governance and policies and procedures are suitable for our size, organisational structure and business model. The following mechanisms are used to ensure that LAML can identify, prevent, remove, mitigate or manage any potential conflicts of interest.

(ii) Information barriers

Lazard, the asset management parent of LAML, has itself or via its subsidiaries, a number of policies to create barriers to the flow of information between Lazard, its subsidiaries and other companies within the Lazard Group. These barriers are known as "Chinese Walls". Some Chinese Walls are physical such as card key security areas within LAM and the Lazard Advisory business. There is also technology in place to capture wall crossing emails as well as having separate IT Systems in place. Some are functional, through management controls and procedures.

(iii) Outside employment or other activities

It is prohibited for any LAML employee to undertake any employment or other outside activity, which may conflict with their duties and responsibilities as a LAML employee, without the prior approval of the employee's supervising Director and the Director of Legal & Compliance. Where appropriate, the Director of Legal & Compliance will discuss with the Lazard LLC CCO or General Counsel. Such involvement is not encouraged.

(iv) Personal dealing

LAML has implemented a Personal Account Dealing policy which forms a part of every employee's contract of employment. Generally, no employee or any person deemed a 'connected person' may trade any type of security or listed investment trusts/closed ended funds without the prior approval of a line manager and the Legal and Compliance department.

Employees are required to certify on an annual basis that they abided by the Personal Account Dealing policy. They are also required to certify on a quarterly basis that they have not carried out any personal account dealing in that quarter other than in conformity with the Personal Account Dealing Process.

(v) Inducements

LAML has a clear duty to its clients as a fiduciary. Policies and procedures have been put in place which are designed to ensure that the firm and its employees act honestly, fairly and professionally in accordance with the best interests of its clients. There are strict prohibitions on receiving any inducement or commission outside of the LAML policies and procedures.

(vi) Gifts & Entertainment

Lazard and its subsidiaries have robust policies around the provision and receipt of corporate entertainment and gifts. This is reflected in LAML's policies. LAML has implemented policies and procedures, which are designed to ensure that any gifts and entertainment given or received by employees are reasonable in regard to cost, frequency and the type of gift or entertainment. The giving of gifts other than of a minor or promotional nature are prohibited. The receipt of gifts (other than minor gifts of a promotional nature or of a very low monetary value) is prohibited. All entertainment received must be recorded. All entertainment received over a low monetary threshold is prohibited. All business meals accepted must be sensible and proportionate. LAML operates an aggregate annual limit policy as well as individual limits and corporate entertainment is reviewed at market value. As an example, LAML does not take the face value ticket price where this is given within an entertainment package, as this rarely reflects the actual cost to the provider (or the giver) of the entertainment. Compliance conducts their own assessment as part of their approval process. Training is given in this area to further embed these policies into the culture of the firm, and regular monitoring is carried out.

(vii) Conflicting trades

Lazard has implemented a Conflicting Trade policy, which defines a conflicting trade as the establishment of a long position in one strategy and a short position in the same security for another strategy. Lazard's policy is that a conflicting order which falls within an agreed definition is subject to prior review and approval from Compliance.

(viii) Dealing

LAML does not carry out proprietary trading, or trading for its clients outside of a discretionary management service. Lazard has implemented global dealing and allocation policies and procedures, which are designed to treat clients fairly across all of Lazard globally. As a result, dealing desks must implement trading policies which are monitored by local compliance teams on a consistent basis using exception-based monitoring, IT systems and full monitoring reviews. These policies are designed to ensure that transactions are allocated on a fair and reasonable basis.

Dealing policies are kept under close review. Issues are discussed at the Global Brokerage Committees as well as locally at LAML board level, at the LAML Operational Risk Committee and within the London Best Execution Committee where appropriate. The LAML compliance monitoring programme is designed to monitor the correct implementation of dealing desk policies and there is close liaison with compliance teams in each LAM office. Internal audit carry out robust audit checks in this area, in accordance with their rolling internal audit plan and they conduct their audits across all relevant desks within a similar time frame on a global basis, producing both individual local reports and a global report for the firm.

(ix) Non-monetary benefits

LAML and any affiliate may receive non-monetary benefits from third parties, which are capable of enhancing the quality of our services to our clients, and do not impair compliance within our duty to act honestly, fairly and professionally in the best interests of our clients. Any such benefits will be reasonable, proportionate and of a scale that is unlikely to influence LAML's behaviour in any way that is detrimental to the interests of our clients.

Examples include (but are not limited to):

- information or documentation that is generic in nature, relating to a financial instrument or an investment service;

- written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, provided that

the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;

- participation in conferences or seminars etc. on the benefits and features of a specific financial instrument or an investment service;

- hospitality of a reasonable de minimis value, such as food and drink during a meeting, conference or similar;

- research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is produced prior to the issue being completed; and by a person that is providing underwriting or placing services to the issuer on that issue; and made available to prospective investors in the issue; or

- research that is received so that we may evaluate the research provider's research service, provided that it is received during a trial period that lasts no longer than three months.

Any such benefits would only be received in accordance with applicable Financial Conduct Authority rules.

18.5 Trustee's conflicts of interest disclosures

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

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

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

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

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

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

19. REPORTS

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

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

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

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

20. QUERIES AND COMPLAINTS

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

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

21. OTHER MATERIAL INFORMATION

21.1 Market timing

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

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

For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant

change to the Fund or any Sub-Fund (as provided in the Code), we will inform Holders of such internal measure not later than one month before its implementation. We intend to review our policy on market timing from time to time in a continuous effort to protect the interests of investors in each Sub-Fund.

21.2 Information on investments

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

21.3 Indemnities

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

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

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

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

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

Custodial Risk

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

21.5 Swing Pricing for United Global Stable Select Equity Fund

The Sub-Fund is priced on a NAV (single pricing) basis and the NAV of the Sub-Fund may fall when it experiences large volumes of realisations or subscriptions because of significant transaction costs[4] incurred in the purchase and sale of the 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

[4] For example, brokerage commissions, custody transaction costs, stamp duties and sales taxes.

which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the NAV per Unit of the Sub-Fund or Class on a particular Dealing Day, so that such transaction costs are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

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

(a) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day;

(b) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Sub-Fund;

(c) the spread between the buying and selling prices of underlying investments of the 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 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 Sub-Fund on such Dealing Day. The NAV of each Unit will swing upwards for a net subscription, and downwards for a net realisation. We will apply the same percentage of adjustment to the NAVs of all Classes within the Sub-Fund.

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

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

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

The Swing Pricing policy (including the Swing Threshold) for the Sub-Fund will be subject to regular review and may change from time to time. Accordingly, our decision to apply Swing Pricing and the level of adjustment made to the NAV per Unit of a relevant 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 Class on a Dealing Day. We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a Dealing Day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant investors.

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

or the Trustee, we shall give notice to affected investors as soon as practicable in such manner as we and Trustee may agree.

22. PROVISIONS OF THE DEED

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

22.1 Valuation

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

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

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

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

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

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

provided that, if the quotations referred to in paragraphs 22.1(a) to 22.1(e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 22.1(a) to 22.1(e) above is determined by the Managers with due care and in good faith to not be representative of the value of such Authorised Investment, then the value shall be such value as the Managers may

with due care and in good faith consider in the circumstance to be the fair value and is approved by the Trustee. The Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "**fair value**" shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property of a Sub-Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of that Sub-Fund.

The Managers may from time to time, with the prior written approval of the Trustee, amend the method of valuation set out above and the Trustee shall determine if the Holders should be informed of such amendment.

22.2 Compulsory realisations

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

(a) any Holder:

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

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

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

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

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

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

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

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

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

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

(f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the

Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

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

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

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

22.3 Custody of Deposited Property

(a) The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. Notwithstanding the foregoing and any provision of the Deed, the custody of any bearer investment shall always be subject to the prior agreement of the Trustee. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of each of the Sub-Funds and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the relevant Sub-Fund. The Trustee may at any time procure that:

(i) the Trustee;

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

(iii) any nominee appointed by the Trustee;

(iv) any such nominee and the Trustee;

(v) any custodian, joint custodian or sub-custodian appointed;

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

(vii) any broker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

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

(b) Subject always to the applicable laws, regulations, guidelines and directions, the Trustee shall not be liable:

(i) for any loss, damage, claim, cost or expense resulting from or caused by the liquidation, bankruptcy, insolvency, administration or other equivalent process in relation to any custodian, sub-custodian or central securities depositary or clearing system or settlement system or clearing system depositary with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;

(ii) for any loss, damage, claim, cost or expense resulting from or caused by the act or omission of, any central securities depositary or clearing system or settlement system or clearing system depositary or any other person with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;

(iii) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund which have been placed with any portfolio managers, futures commission merchants, bankers, lenders, agents, nominees, brokers or other intermediaries upon the instructions of the Managers or the Managers' delegates;

(iv) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund not registered in the name of the Trustee or its nominee;

(v) for any loss, damage, claim, cost or expense caused by any central securities depositary or clearing system or settlement system or clearing system depositary;

(vi) in respect of nor shall the Trustee be responsible for (i) any loss incurred through the insolvency of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where such appointee is an Associate of the Trustee or (ii) any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the loss caused by such act or omission is a direct result of fraud or wilful default of the Trustee;

(vii) for any loss, damage, claim, cost or expense caused by the act or omission of any sub-custodian not appointed by it.

(c) The Managers may from time to time instruct the Trustee to open account(s) with any bank or other financial institutions. Notwithstanding any other provisions in the Deed, but subject to all applicable laws relating to and governing the Trustee and in the absence of any fraud, negligence, wilful default by the Trustee, the Trustee shall not be responsible for the safekeeping of Deposited Property deposited with or remaining in any such account(s) and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such bank or other financial institutions.

22.4 Additional indemnity

Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where

the Trustee or the Managers have failed to show the degree of care and diligence required of them as trustee and manager of the Fund or any Sub-Fund, exempt them or indemnify them against any liability for breach of trust.

22.5 Termination of the Fund or Sub-Fund

(a) Each Sub-Fund is of indeterminate duration and may be terminated as provided in this paragraph 22.5.

(b) (i) Either the Managers or the Trustee may in their absolute discretion terminate the Fund by giving not less than 2 months' notice to the other provided that such termination shall take effect no earlier than 3 years after the date of the Deed.

(ii) Either the Managers or the Trustee may in their absolute discretion terminate a Sub-Fund by giving not less than 2 months' notice to the other provided that such termination shall take effect no earlier than 3 years after the commencement date of the Sub-Fund as specified in the Deed.

(c) Termination by the Trustee:

(i) Notwithstanding paragraph 22.5(b), the Fund may be terminated by the Trustee if:

(1) any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

(2) within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers that it wishes to retire pursuant to Clause 38.2 of the Deed, a new trustee has not been appointed in accordance with that Clause;

(3) new managers have not been appointed in accordance with Clause 37.3 of the Deed, within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers pursuant to Clause 37.1 of the Deed; or

(4) within the period of 3 months from the date of the Managers giving notice of intent to retire (or such longer period as the Managers and the Trustee may mutually agree in writing), new managers have not been appointed in accordance with the terms of Clause 37.3 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 22.5(c)(i) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 22.5(c)(i) or otherwise.

(ii) Notwithstanding paragraph 22.5(b), each Sub-Fund may be terminated by the Trustee if:

(1) any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the relevant Sub-Fund;

(2) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA; or

(3) all outstanding Units of that Sub-Fund have been redeemed whether through optional or compulsory redemption and the Trustee has obtained prior written agreement of the Managers to such termination.

Subject to paragraph 22.5(c)(ii)(3), the decision of the Trustee in any of the events specified in this paragraph 22.5(c)(ii) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Sub-Fund pursuant to this paragraph 22.5(c)(ii) or otherwise.

(d) Termination by the Managers:

(i) Notwithstanding paragraph 22.5(b), the Fund may be terminated by the Managers:

(1) on any date if on such date the aggregate of the value of the Deposited Property of all the Sub-Funds is less than S$5,000,000;

(2) if the Trustee is no longer an approved trustee pursuant to Clause 38.3 of the Deed and a new trustee of the Fund has not been appointed in accordance with the terms of the Deed;

(3) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Fund; or

(4) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the Fund.

Subject to paragraph 22.5(d)(i)(4) the decision of the Managers in any of the events specified in paragraph 22.5(d)(i) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund pursuant to paragraph 22.5(d)(i) or otherwise.

(ii) Notwithstanding paragraph 22.5(b), each Sub-Fund may be terminated by the Managers:

(1) on any date if on such date the aggregate of the value of the Deposited Property of the relevant Sub-Fund is less than S$5,000,000;

(2) if any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the relevant Sub-Fund;

(3) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA;

(4) if in the reasonable opinion of the Managers, with the Trustee's prior approval it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the relevant Sub-Fund; or

(5) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any Underlying Entity corresponding to that Sub-Fund, or a change in the managers or investment adviser of any such Underlying Entity.

Subject to paragraph 22.5(d)(ii)(4), the decision of the Managers in any of the events specified in this paragraph 22.5(d)(ii) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund or any Sub-Fund pursuant to this paragraph 22.5(d)(ii) or otherwise.

(e) The party terminating the Fund or Sub-Fund in accordance with paragraph 22.5 (other than any termination pursuant to paragraph 22.5(f)) shall give notice in writing of such termination to the relevant Holders and by such notice fix the date at which such termination is to take effect which date shall not be less than 2 months or such other period as may be determined by the Managers with the Trustee's approval after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).

(f) Extraordinary Resolution:

(i) The Fund may at any time be terminated by the Holders by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

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

(g) The Managers shall give written notice of the termination of the Fund or relevant Sub-Fund to the Authority at least 7 days before termination of the Fund or relevant Sub-Fund (or such other number of days as may be permitted by the Authority).

(h) Provided that the Holders of Units of the relevant Sub-Fund or Class have been circulated with the particulars of a scheme of reconstruction or amalgamation to be entered into with the managers and the trustee of some other unit trust scheme or open-ended investment company and an Extraordinary Resolution of such Holders of Units of the relevant Sub-Fund or Class has been duly passed authorising and directing the Managers and the Trustee to enter into the said scheme, then the said scheme shall take effect upon the passing of such Extraordinary Resolution or upon such later date as the scheme may provide, whereupon (i) the Deed shall, to the extent inconsistent with the scheme, be amended by the terms of the scheme, and (ii) the terms of such scheme shall be binding upon all the Holders of Units of the relevant Sub-Fund or Class who shall be bound to give effect thereto accordingly and the Managers and the Trustee shall do all such acts and things as may be necessary for the implementation thereof.

22.6 Termination of a Class

(a) Any Class established shall be of indeterminate duration and may be terminated in accordance with this paragraph 22.6.

(b) Either the Managers or the Trustee may in their absolute discretion terminate any Class by giving not less than 2 months' prior written notice to the other.

(c) A Class may be terminated by the Trustee if any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue that Class. The decision of the Trustee in such event shall be final and binding upon the Managers and the Holders of that Class but the Trustee shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 22.6(c) or otherwise.

(d) A Class may be terminated by the Managers:

(i) if the Units of that Class in issue fall below a number to be determined by the Managers;

(ii) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Class; or

(iii) if in the reasonable opinion of the Managers with the Trustee's prior approval it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue that Class.

Subject to paragraph 22.6(d)(iii), the decision of the Managers in any of the events specified in this paragraph 22.6(d) shall be final and binding upon the Trustee and the Holders of the Class but the Managers shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 22.6(d) or otherwise.

(e) The party terminating the Class in accordance with paragraph 22.6 (other than any termination pursuant to paragraph 22.6(f)) shall give notice in writing of such termination to the Holders of the Class and by such notice fix the date at which such termination is to take effect which date shall not be less than 2 months after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).

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

22.7 Voting

Subject to the relevant provisions of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any part of any Deposited Property 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 such voting rights to be exercised in consultation with the Trustee.

The phrase **"rights of voting**" or the word "**vote**" used in this paragraph 22.7 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the relevant Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

APPENDIX 1 – UNITED INCOME FOCUS TRUST

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

1. Structure of the Sub-Fund

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

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

- Class AUD Acc (Hedged)
- Class AUD Dist (Hedged)
- Class SGD Acc
- Class SGD Acc (Hedged)
- Class SGD Dist
- Class SGD Dist (Hedged)
- Class USD Acc
- Class USD Dist
- Class A CNH Dist (Hedged)
- Class I SGD Acc
- Class I SGD Acc (Hedged)
- Class P USD Dist
- Class Z USD Acc
- Class Z USD Dist

Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, the above Classes which have no designated letters will respectively be renamed as follows with effect from such date as we and the Trustee may agree[5]:

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

2. Investment objective, focus and approach of the Sub-Fund

2.1 Investment objective

The Sub-Fund aims to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes.

2.2 Investment focus and approach

The investment universe of the Sub-Fund will be broad, encompassing traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).

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

We have delegated the investment management of the Sub-Fund's assets to WMS.

WMS' investment process in relation to the Sub-Fund is to:

i. diversify allocations across asset classes and macroeconomic environments (which is determined by whether economic growth and inflation are either rising or falling6), and employ a robust risk allocation process to all positions by investing in a diverse set of asset classes and dynamically allocating these exposures according to their performance in various macroeconomic environments. The portfolio targets an appropriate balance across 4 distinct market environments, i.e. growth, low growth, inflation and stagflation, thereby reducing reliance on growth markets for achieving their return objectives and differentiating itself from traditional income solutions (which are limited to return of principal and interest from investments). In determining asset allocation for the Sub-Fund, there will be an emphasis on income-generating assets so as to achieve a sustainable level of income;

ii. enhance returns by using active management and more efficient market exposures by dynamically allocating capital based on each investment's respective contribution to risk ("**CTR**") which is calculated using daily volatility and correlation measurements7 as well as regular portfolio rebalancing relative to CTR targets;

iii. tilt the portfolio to the most attractive return opportunities using a dynamic asset allocation process where the asset class exposures are systematically managed to account for changing volatility levels and cross–asset correlations within the portfolio; and

iv. adopt a disciplined multi-layered approach to risk management that incorporates volatility management, drawdown controls and opportunistic risk hedging.

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

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the 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.

2.3 Investment style and benchmark usage

The Sub-Fund is **actively managed with reference to its benchmark** (as set out in paragraph 10 of this Appendix), which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

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 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.

6 The portfolio manager looks primarily at two macroeconomic indicators; economic growth and inflation. Whether growth and inflation is rising or falling can help inform the portfolio manager as to how different asset classes (such as stocks or bonds) will perform.

7 The portfolio manager will calculate how the prices of different securities (such as stocks and bonds) relate to each other. This is important as it provides a better insight into diversification.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- seek regular income with a secondary focus on capital appreciation over the medium to long term; and
- are comfortable with the volatility and risks of a global multi-asset fund.

4. Distribution policy

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

The current distribution policy is to make regular monthly distributions of up to 5.50% per annum (or such other frequency or percentage as we may from time to time determine) of the initial issue price of the relevant Distribution Class or of the net asset value per Unit of the relevant Distribution Class as at such date as we may from time to time determine.

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

In addition, we may make annual bonus distributions as at the last Business Day of December of each year of such amount as we may from time to time determine.

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

See paragraph 6.2 of the main body of this Prospectus for important disclosures relating to distributions.

5. Risks specific to the Sub-Fund

Each of the specific risks (other than Single country, sector and regional risk) in paragraph 9.2 of the main body of this Prospectus are applicable to the Sub-Fund.

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

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

Payable by you	
Subscription Fee	Class Z: Currently none; maximum 5%. All other Classes: Currently up to 5%; maximum 5%.
Realisation Fee	All Classes: Currently none; maximum 2%.
Switching Fee[1]	All Classes: Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[2]	Class I: Currently up to 1.25% p.a.; maximum 2.5% p.a.. Class P: Currently 0.55% p.a.; maximum 2.5% p.a.. Class Z: Currently none; maximum 2.5% p.a.. All other Classes: Currently 1.25% p.a.; maximum 2.5% p.a.. (a) 68.00% to 95.00% of Management Fee (b) 5.00% to 32.00% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.20% p.a.. (Subject to a minimum of S$5,000 p.a..)
Administration fee	All Classes: Currently 0.075% p.a..
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a..
Valuation and accounting fees	All Classes: Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[3] and other fees and charges[4]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2022: • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: less than 0.1% • Other fees and charges: 0.12%

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

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

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

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

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

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription amount *	Minimum subsequent subscription amount *	Minimum holding *
Class AUD Acc (Hedged)	A$1.000	At our sole discretion (with prior notification to the Trustee)**	A$1,000	A$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class AUD Dist (Hedged)	A$1.000	At our sole discretion (with prior notification to the Trustee)**	A$1,000	A$500	
Class SGD Acc	N.A. (incepted on 30 November 2015)		S$1,000	S$500	
Class SGD Acc (Hedged)	N.A. (incepted on 15 July 2016)		S$1,000	S$500	
Class SGD Dist	N.A. (incepted on 30 November 2015)		S$1,000	S$500	
Class SGD Dist (Hedged)	N.A. (incepted on 15 July 2016)		S$1,000	S$500	
Class USD Acc	N.A. (incepted on 30 November 2015)		US$1,000	US$500	
Class USD Dist	N.A. (incepted on 30 November 2015)		US$1,000	US$500	
Class A CNH Dist (Hedged)	CNH10.000	At our sole discretion (with prior notification to the Trustee)**	CNH5,000	CNH2,500	500 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class I SGD Acc	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$1,000	S$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class I SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$1,000	S$500	
Class P USD Dist	N.A. (incepted on 1 August 2018)		US$500,000	US$100,000	
Class Z USD Acc	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$500,000	US$100,000	
Class Z USD Dist	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$500,000	US$100,000	

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

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

8. Minimum size and other conditions for launch

We reserve the right not to proceed with the launch of any Class in the event that the capital raised for the relevant Class as at the close of its initial offer period is less than S$5,000,000 or its equivalent.

9. Payment of realisation proceeds

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

10. Performance of the Sub-Fund

10.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 30 November 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class SGD Acc (Inception date: 30 November 2015)						
(NAV-NAV) [1]	-1.34	-1.27	-0.07	N.A.	1.26	1.68
(NAV-NAV^) [2]	-6.27	-2.94	-1.09	N.A.	0.61	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.73	
Class SGD Acc (Hedged) (Inception date: 15 July 2016)						
(NAV-NAV) [1]	-0.29	-1.64	-0.12	N.A.	0.31	1.68
(NAV-NAV^) [2]	-5.28	-3.31	-1.14	N.A.	-0.38	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.16	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class SGD Dist (Inception date: 30 November 2015)						
(NAV-NAV) [1]	-1.44	-1.26	-0.08	N.A.	1.23	1.69
(NAV-NAV^) [2]	-6.36	-2.94	-1.10	N.A.	0.58	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.73	
Class SGD Dist (Hedged) (Inception date: 15 July 2016)						
(NAV-NAV) [1]	-0.29	-1.64	-0.12	N.A.	0.31	1.68
(NAV-NAV^) [2]	-5.28	-3.31	-1.14	N.A.	-0.38	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.16	
Class SGD Dist (Inception date: 30 November 2015)						
(NAV-NAV) [1]	-1.44	-1.26	-0.08	N.A.	1.23	1.69
(NAV-NAV^) [2]	-6.36	-2.94	-1.10	N.A.	0.58	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.73	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class SGD Dist (Hedged) (Inception date: 15 July 2016)						
(NAV-NAV) [1]	-0.42	-1.70	-0.16	N.A.	0.53	1.68
(NAV-NAV^) [2]	-5.40	-3.37	-1.18	N.A.	-0.17	
Benchmark (in SGD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	4.17	0.40	4.97	N.A.	4.16	
Class USD Acc (Inception date: 30 November 2015)						
(NAV-NAV) [1]	1.22	-1.12	0.47	N.A.	1.86	1.67
(NAV-NAV^) [2]	-3.84	-2.80	-0.55	N.A.	1.21	
Benchmark (in USD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	6.95	0.53	5.55	N.A.	5.44	
Class USD Dist (Inception date: 30 November 2015)						
(NAV-NAV) [1]	1.41	-1.09	0.51	N.A.	1.85	
(NAV-NAV^) [2]	-3.66	-2.76	-0.51	N.A.	1.20	
Benchmark (in USD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) [4]	6.95	0.53	5.55	N.A.	5.44	
Class P USD Dist (Inception date: 1 August 2018)						
(NAV-NAV) [1]	2.17	-0.37	1.23	N.A.	0.52	0.92
(NAV-NAV^) [2]	-2.94	-2.06	0.20	N.A.	-0.44	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Benchmark (in USD): 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged)[4]	6.95	0.53	5.55	N.A.	4.97	

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 November 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 November 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2022. See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

(4) Changes to the benchmark during the life of the Sub-Fund and reasons for changes:
(a) from inception to 14 January 2020 – 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged);
(b) from 15 January 2020 to present – 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged) (Reason for change from previous benchmark: to better reflect the investment focus and approach of the Sub-Fund where it invests in a diverse set of traditional and alternative asset classes).

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

10.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2022 is 58.86%. See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 2 – UNITED GLOBAL QUALITY GROWTH FUND

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

1. Structure of the Sub-Fund

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

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

- Class AUD Acc
- Class AUD Dist
- Class SGD Acc
- Class SGD Acc (Hedged)
- Class SGD Dist
- Class SGD Dist (Hedged)
- Class USD Acc
- Class USD Dist
- Class B SGD Acc
- Class B SGD Acc (Hedged)
- Class B USD Acc
- Class C SGD Acc (Hedged)
- Class Z USD Acc
- **Class Z USD Dist**

Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, the above Classes which have no designated letters will respectively be renamed as follows with effect from such date as we and the Trustee may agree[8]:

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

1.3 From 29 April 2022 (the "**Effective Date**"), we will only allow the following new subscriptions into the Sub-Fund:

- CPF OA monies
- SRS monies
- RSP

For the avoidance of doubt, new cash subscriptions (non-CPF or non-SRS or non-RSP) will not be accepted from the Effective Date. Any update to this limitation will be announced on our website at uobam.com.sg.

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

2. Investment objective, focus and approach of the Sub-Fund

2.1 Investment objective

The Sub-Fund seeks to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2.2 Investment focus and approach

We have delegated the investment management of the Sub-Fund's assets to Lazard.

The Sub-Fund focuses on identifying market-leading companies ("**Quality Growth Companies**"), which LAML believes have the capability of sustaining high levels of financial productivity (which is assessed by return on capital measures such as return on equity or cash flow return on investment) and that are in a position to reinvest cashflows back into their business at similarly attractive rates of return.

The Sub-Fund invests primarily in equity securities. Subject to the foregoing, the Sub-Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Sub-Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US$3 billion with sufficient trading volume.

The Sub-Fund's investment process first begins with screening the broad universe of securities.

From there, the investable universe is reduced to a set of potential investment ideas which are filtered through a team of research analysts and through a proprietary investment tool that identifies companies with patterns of financial productivity metrics that meet the threshold levels for the Sub-Fund's portfolio.

The Sub-Fund then employs a bottom-up investment approach and proprietary fundamental research to identify Quality Growth Companies that meet its investment focus. The Sub-Fund considers a range of information across databases such as company financial statements, earnings, industry analysis and academic studies along with other sources such as company suppliers, competitors or regulators. The Sub-Fund will also consider metrics such as quality and valuation:

- Quality: The Sub-Fund seeks to identify companies with the capability of sustaining high levels of financial productivity and the opportunity to reinvest in the business.

- Valuation: Lazard incorporates the results of its fundamental analysis into a set of expectations for future financial productivity with a view to identifying companies that are trading below their intrinsic value.

FDIs, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.

A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

2.3 Investment style and benchmark usage

The Sub-Fund is **actively managed with reference to its benchmark** (as set out in paragraph 9 of this Appendix), which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

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 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.

2.4 Investment restrictions as Excluded Investment Products

(a) Units of the Sub-Fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products.

(b) The Managers may invest in FDIs and accordingly, are subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Sub-Fund as Excluded Investment Products.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- seek total return over the long term; and
- are comfortable with the volatility and risks of a global equity fund.

4. Distribution policy

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

The current distribution policy is to make monthly distributions of 3.50% per annum (or such other frequency or percentage as we may from time to time determine) of the initial issue price of the relevant Distribution Class or of the net asset value per Unit of the relevant Distribution Class as at such date as we may from time to time determine.

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

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

See paragraph 6.2 of the main body of this Prospectus for important disclosures relating to distributions.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 9.2 of the main body of this Prospectus apply to the Sub-Fund: Equity risk, Concentration risk, Single country, sector and regional risk and Risks relating to distributions.

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

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

Payable by you	
Subscription Fee	Class C: Currently none; maximum none. Class Z: Currently none, maximum 5%. All other Classes: Currently up to 5%; maximum 5%.
Realisation Fee	All Classes: Currently none; maximum 2%.
Switching Fee[(1)]	Class C: currently none; maximum none. All other Classes: Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[(2)]	Class B: Currently up to 1% p.a.; maximum 2.5% p.a.. Class C: Currently up to 1% p.a.; maximum 2.5% p.a.. Class Z: Currently nil; maximum 2.5% p.a.. All other Classes: Currently 1.50% p.a.; maximum 2.5% p.a.. (a) 66.00% to 95.83% of Management Fee (b) 4.17% to 34.00% of Management Fee, median[9] = 29.77% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.20% p.a.. (Subject to a minimum of S$5,000 p.a..)
Administration fee	All Classes: Currently 0.075% p.a..
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a.
Valuation and accounting fees	All Classes: Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[(3)] and other fees and charges[(4)]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2022: • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: 0.18% • Other fees and charges: less than 0.1%

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

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

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

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

9 The median is derived from all trailer-bearing Classes of the Sub-Fund (whether CPFIS-included or otherwise).

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

Name of Class	Initial issue price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class AUD Acc	A$1.000	At our sole discretion (with prior notification to the Trustee)** A$1,000	A$1,000	A$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class AUD Dist	A$1.000		A$500		
Class SGD Acc	N.A. (incepted on 11 November 2016)		S$1,000	S$500	
Class SGD Acc (Hedged)	N.A. (incepted on 15 March 2018)		S$1,000	S$500	
Class SGD Dist	N.A. (incepted on 7 November 2016)		S$1,000	S$500	
Class SGD Dist (Hedged)	N.A. (incepted on 21 June 2018)		S$1,000	S$500	
Class USD Acc	N.A. (incepted on 17 November 2016)		US$1,000	US$500	
Class USD Dist	N.A. (incepted on 21 October 2016)		US$1,000	US$500	
Class B SGD Acc	N.A. (incepted on 16 January 2018)		S$500,000	S$100,000	500,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class B SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$500,000	S$100,000	
Class B USD Acc	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$500,000	US$100,000	
Class C SGD Acc (Hedged)	N.A. (incepted on 27 November 2018)		S$1,000	S$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class Z USD Acc	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$500,000	US$100,000	500,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

Name of Class	Initial issue price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class Z USD Dist	N.A. (incepted on 7 April 2020)		US$500,000	US$100,000	500,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

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

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

8. Payment of realisation proceeds

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

9. Performance of the Sub-Fund

9.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 30 November 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class SGD Acc (Inception date: 11 November 2016)						
(NAV-NAV) [1]	6.41	0.19	6.60	N.A.	8.31	1.81
(NAV-NAV^) [2]	1.09	-1.51	5.52	N.A.	7.52	
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	8.86	
Class SGD Acc (Hedged) (Inception date: 15 March 2018)						
(NAV-NAV) [1]	7.71	-0.48	6.22	N.A.	4.79	1.80
(NAV-NAV^) [2]	2.33	-2.16	5.14	N.A.	3.85	
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	7.33	
Class SGD Dist (Inception date: 7 November 2016)						
(NAV-NAV) [1]	6.42	0.19	6.59	N.A.	8.23	1.81
(NAV-NAV^) [2]	1.10	-1.51	5.50	N.A.	7.45	
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	9.10	
Class SGD Dist (Hedged) (Inception date: 21 June 2018)						
(NAV-NAV) [1]	7.62	-0.46	6.38	N.A.	5.11	1.81
(NAV-NAV^) [2]	2.24	-2.14	5.30	N.A.	4.13	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	7.38	
Class USD Acc (Inception date: 17 November 2016)						
(NAV-NAV) [1]	9.27	0.32	7.19	N.A.	9.15	1.80
(NAV-NAV^) [2]	3.81	-1.38	6.09	N.A.	8.36	
Benchmark (in USD): MSCI All Country World Index	12.01	5.69	9.07	N.A.	9.68	
Class USD Dist (Inception date: 21 October 2016)						
(NAV-NAV) [1]	9.27	0.31	7.20	N.A.	8.70	1.81
(NAV-NAV^) [2]	3.81	-1.39	6.10	N.A.	7.92	
Benchmark (in USD): MSCI All Country World Index	12.01	5.69	9.07	N.A.	9.52	
Class B SGD Acc (Inception date: 16 January 2018)						
(NAV-NAV) [1]	7.02	0.67	7.12	N.A.	6.75	1.38
(NAV-NAV^) [2]	1.67	-1.04	6.03	N.A.	5.82	
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	6.61	
Class C SGD Acc (Hedged) (Inception date: 27 November 2018)						
(NAV-NAV) [1]	8.40	0.12	6.81	N.A.	7.37	1.27
(NAV-NAV^) [2]	8.40	0.12	6.81	N.A.	7.37	
Benchmark (in SGD): MSCI All Country World Index	9.09	5.56	8.47	N.A.	8.81	
Class Z USD Dist (Inception date: 7 April 2020)						
(NAV-NAV) [1]	11.08	1.95	N.A.	N.A.	10.76	0.19
(NAV-NAV^) [2]	11.08	1.95	N.A.	N.A.	10.76	
Benchmark (in SGD): MSCI All Country World Index	12.01	5.69	N.A.	N.A.	14.30	

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 November 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 November 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2022. See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

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

9.2 Turnover ratio

The turnover ratio of the Sub-Fund for financial year ended 31 December 2022 is 139.58%. See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 3 – UNITED GLOBAL STABLE SELECT EQUITY FUND

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

1. Structure of the Sub-Fund

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

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

- Class A SGD
- Class B SGD
- Class Z SGD
- Class A USD
- Class B USD
- Class Z USD

Important note: we intend to standardise the naming convention of the classes of units of our collective investment schemes and accordingly, the above Classes will respectively be renamed as follows with effect from such date as we and the Trustee may agree[10]:

- Class A SGD Acc
- Class B SGD Acc
- Class Z SGD Acc
- Class A USD Acc
- Class B USD Acc
- Class Z USD Acc

2. Investment objective, focus and approach of the Sub-Fund

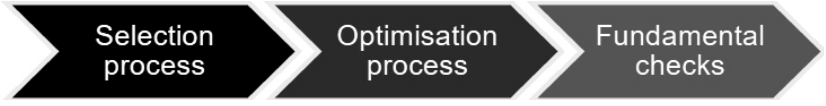
2.1 Investment objective

The Sub-Fund seeks to achieve stable and consistent medium to long term capital appreciation by investing into global equities and equity-related securities while reducing volatility and risk.

2.2 Investment focus and approach

The Sub-Fund seeks to achieve its objective primarily by screening systematically for companies with good quality and other desirable traits from an investable universe of global equities and optimize the portfolio to reduce volatility and risk.

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



- Selection process for quality: An approved list of global equities is created by screening the investment universe for quality. The investment criteria include the long-term average of ratios such as (but not limited to) Return on Equity (ROE), earnings growth and free cash flows. In addition, a valuation filter is applied to exclude overvalued stocks and stocks whose liquidity is too low.

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

- Optimisation process to lower risk: We calculate how an increase of a stock's weight in a portfolio affects the total risk of the portfolio. Next, we lower exposures to the stocks which contribute marginally the most to the portfolio's risk, and we tend to prefer the stocks which contribute marginally the least to the portfolio's risk.

  In addition, we weigh the benefit of potential risk reduction versus the transaction costs of rebalancing the portfolio and also consider the liquidity of the total portfolio.

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

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

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

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

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.

2.3 Investment style and benchmark usage

The Sub-Fund is **actively managed with reference to its benchmark** (as set out in paragraph 9 of this Appendix), which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

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 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.

2.4 Investment restrictions as Excluded Investment Products

(a) Units of the Sub-Fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products.

(b) The Managers may invest in FDIs and accordingly, are subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Sub-Fund as Excluded Investment Products.

3. Product suitability

The Sub-Fund is only suitable for investors who:

- seek medium to long term capital appreciation; and

- are comfortable with the volatility and risks of a global equity fund.

4. Distribution policy

Currently, no distributions are made in respect of the Sub-Fund.

5. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 9.2 of the main body of this Prospectus apply to the Sub-Fund: Equity risk and small and medium capitalisation companies risk.

Investors should be aware that these risk factors may not be a complete list of all the risk factors associated with an investment in the Sub-Fund.

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

Payable by you	
Subscription Fee	Classes A and B: Currently up to 5%; maximum 5%. Class Z: Currently none; maximum 5%
Realisation Fee	All Classes: Currently none; maximum 2%.
Switching Fee[1]	All Classes: Currently 1%; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties[2]	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[3]	Class A: Currently 1.25% p.a.; maximum 2.5% p.a.. Class B: Currently 0.50% p.a.; maximum 2.5% p.a.. Class Z: Currently none; maximum 2.5% p.a.. (a) 50.00% to 95.00% of Management Fee (b) 5.00% to 50.00% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.20% p.a.. (Subject to a minimum of S$5,000 p.a..)
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a.
Valuation and accounting fees	All Classes: Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs[4] and other fees and charges[5]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2022: • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: 0.45% • Other fees and charges: less than 0.1%

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

(2) Fees payable out of the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 21.5 of this Prospectus for further details.

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

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

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

7. Initial Issue Price, initial offer period, minimum subscription amounts and minimum holding

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class A SGD	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$1,000	S$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class B SGD	S$1.000		S$500,000	S$100,000	
Class Z SGD	N.A (incepted on 14 June 2016)		S$500,000	S$100,000	
Class A USD	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$1,000	US$500	
Class B USD	US$1.000		US$500,000	US$100,000	
Class Z USD	US$1.000		US$500,000	US$100,000	

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

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

8. Payment of realisation proceeds

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

9. Performance of the Sub-Fund

9.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 30 November 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
Class Z SGD (Inception date: 14 June 2016)						0.38
(NAV-NAV) (1)	10.17	3.65	5.19	N.A.	6.92	
(NAV-NAV^) (2)	10.17	3.65	5.19	N.A.	6.92	
Benchmark (in SGD): MSCI AC World Index	9.09	5.56	8.47	N.A.	9.67	

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 November 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 November 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2022. See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

The Sub-Fund's performance will be calculated based on the NAV of the Sub-Fund after any Swing Pricing adjustment has been applied (i.e. swung NAV) and therefore, the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Sub-Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 21.5 of this Prospectus for further details.

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

9.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2022 is 175.60%. See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 4 – UNITED GROWTH FUND

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

1. Structure of the Sub-Fund

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

1.2 The Sub-Fund is denominated in SGD.

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

- Class A CNH Acc (Hedged)
- Class A SGD Acc (Hedged)
- Class A SGD Dist
- Class P SGD Acc (Hedged)
- Class A USD Acc
- Class T USD Acc
- Class U SGD Acc
- Class U SGD Acc (Hedged)
- Class Z USD Acc

2. Investment Adviser

The investment adviser to the Managers in their management of the Sub-Fund is United Overseas Bank Limited (in this Appendix, the "**Investment Adviser**"). The Investment Adviser is regulated by the Authority and is an exempt capital markets services entity and exempt financial adviser.

3. Investment objective, focus and approach of the Sub-Fund

3.1 Investment objective

The Sub-Fund seeks to provide investors with capital growth by investing globally.

3.2 Investment focus and approach

The Sub-Fund aims to achieve its objective by investing primarily in companies which shall be incorporated in, listed in, traded or dealt globally.

The Sub-Fund may be exposed to these companies by investing in Underlying Entities such as funds, exchange traded funds ("**ETFs**") or Real Estate Investment Trusts ("**REITs**"). The Sub-Fund may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.

The Sub-Fund aims to minimize risk and maximize total investment return consisting of capital appreciation, on an ancillary basis, dividend and coupon income by actively managing its asset allocation, regional allocation, and overall level of exposure to the markets globally.

The Sub-Fund will typically allocate 80% of the Sub-Fund's NAV in Equity Underlying Entities and 20% of the Sub-Fund's NAV in Fixed Income Underlying Entities, with a deviation of 20% for each asset class. The primary focus on equities in the Sub-Fund may lead to higher return and/or volatility. The fixed income component in the Sub-Fund serves to provide diversification to the portfolio performance. While complying with the above, the Sub-Fund also has flexibility to allocate into various asset classes and direct securities, and may even hold cash as required.

Equity Underlying Entities are those funds, ETFs and/or REITs which invest primarily in stocks-related securities of companies listed and traded on stock exchanges.

Fixed Income Underlying Entities are those funds and/or ETFs which invest primarily in fixed income instruments.

In the event that the Sub-Fund is investing in the Underlying Entities, the Managers intend to invest across different managers so as to achieve diversification of manager risks. The allocations of each underlying holdings may vary over time, depending on the market conditions. The key elements of the investment approach are as follows:

1. Defining the investable universe

   The objective is to find Underlying Entities or managers with expertise, scale, proven track records and who can deliver consistent return over time for the expression of the Managers' view. The Managers may also express their view by investing in direct securities if there is a better opportunity than investing in Underlying Entities.

2. Optimising portfolio and allocation

   After conducting due diligence, Underlying Entities that meet the investment criteria of delivering consistent return will be selected. Depending on the market conditions and the phase of business cycle, different weights will be assigned to the Underlying Entities to express the Managers' fundamental view. In addition, an overlay to the allocation will be implemented to ensure adequate diversification.

3. Portfolio review and rebalancing

   The portfolio will be rebalanced on a regular basis to ensure that the allocations are aligned with the view of the Managers. A periodic review of the underlying holdings will be undertaken to ensure that they remain suited for the portfolio. Based on the reviews, the underlying holdings may be replaced from the portfolio, or the allocation to each underlying holding may be changed.

4. Use of derivatives

   FDIs, such as forward contracts, futures contracts, options and swaps, may be used for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.

5. Holdings in cash or near-cash instruments

   In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the portfolio at any time, the Sub-Fund may temporarily hold up to 40% of its assets in 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.

3.3 Investment style and benchmark usage

The Sub-Fund is **actively managed without reference to its benchmark** (as set out in paragraph 11 of this Appendix), which is used as a reference for **performance comparison** purposes and to provide market context, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

3.4 Disclosures on certain investments

It is intended that the Sub-Fund invests in Underlying Entities which are authorised under section 286 of the SFA or recognised under section 287 of the SFA by the Authority in Singapore. Such Underlying Entities may be domiciled in Singapore, or may be UCITS domiciled in Luxembourg, Ireland, France, Germany and United Kingdom, and may be managed by investment managers domiciled in, amongst other jurisdictions, Singapore, Luxembourg, Ireland, France, Germany, United Kingdom, U.S., Australia, Japan and Hong Kong. The Sub-Fund may from time to time invest in Underlying Entities domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

4. Product suitability

The Sub-Fund is only suitable for investors who:

- seek capital appreciation; and
- are comfortable with the volatility and risks of a fund which invests globally.

5. Distribution policy

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

The current distribution policy is to make distributions at such rate and frequency as we may decide in our absolute discretion.

6. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 9.2 of the main body of this Prospectus apply to the Sub-Fund:

Equity risk, Concentration risk, Fixed income and debt securities risk, Single country, sector and regional risk, Small and medium capitalization companies risk, Real estate securities risk and Risks associated with Underlying Entities.

Investors should be aware that these risk factors may not be a complete list of all the risk factors associated with an investment in the Sub-Fund.

7. Fees and charges

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

Payable by you	
Subscription Fee	Classes A and U: Currently up to 5%; maximum 5%. Classes P, T and Z: Currently none; maximum 5%.
Realisation Fee	All Classes: Currently none; maximum 1%.
Switching Fee(1)	Classes A and U: Currently 1%; maximum 2%. Classes P, T and Z: Currently none; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[2]	Class A: Currently 1.00% p.a.; maximum 2% p.a.. Class U: Currently 1.00% p.a.; maximum 2% p.a.. Class P: Currently 0.50% p.a.; maximum 2% p.a.. Class T: Currently none; maximum 2% p.a.. Class Z: Currently none; maximum 2% p.a.. (a) 25% to 100% of Management Fee (b) 0% to 75% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. (Subject to a minimum of S$5,000 p.a..)
Administration fee	Currently 0.05% p.a..
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a..
Valuation and accounting fees	All Classes: Currently 0.03% p.a.; maximum 0.20% p.a..

Audit fee, custodian fee, transaction costs[3] and other fees and charges[4]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2022: • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: less than 0.1% • Other fees and charges: less than 0.1%

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

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

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

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

7.2 The typical fees and charges applicable to the Sub-Fund's investment in an Underlying Entity are as follows:

Payable by the Sub-Fund to an Underlying Entity *	
Subscription fee or preliminary charges	Up to 5.25% of the subscription amount
Realisation fee	None
Payable by each Underlying Entity to its service providers *	
Annual management fee	Up to 2% of the net asset value of Underlying Entity
Performance fee	None
Other fees and charges (which may include trustee/custodian fee, administration fee, legal fees, audit fees and administrative costs)	Up to 1% of the net asset value of Underlying Entity

* These are estimated fees and charges to the best of our knowledge and actual fees may be higher or lower than the estimates above. In accordance with the Sub-Fund's investment focus and approach, the Sub-Fund may not hold the same Underlying Entities all of the time and it would not be practical to disclose the exact fees and charges payable to or by each Underlying Entity at all relevant times. These estimates are as of the date of registration of this Prospectus and should not be used or construed as a proxy or projection of the actual or future fees and charges of any Underlying Entity. As at the date of registration of this Prospectus, it is not certain whether any fees charged by Underlying Entities will be waived, or any rebates (whether limited in time or otherwise) will be given. The estimated fees above may be subject to such waivers or rebates.

There will be duplication of some costs charged to the Sub-Fund and its Underlying Entities by their respective service providers. These may include custodian, administration and management fees, professional fees and audit fees. The Sub-Fund will indirectly bear such costs. For the avoidance of doubt, such fees and expenses are not paid out of the Deposited Property of the Sub-Fund, but are

instead payable out of the assets of the relevant Underlying Entities, which may affect the net asset value of the relevant Underlying Entities.

8. Initial Issue Price, initial offer period, minimum subscription amounts and minimum holding

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class A CNH Acc (Hedged)	N.A. (incepted on 16 June 2023)		CNH5,000	CNH2,500	500 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A SGD Acc (Hedged)	N.A. (incepted on 12 November 2020)		S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A SGD Dist	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$10	S$10	
Class P SGD Acc (Hedged)	N.A. (incepted on 16 June 2023)		S$100,000	S$50,000	100,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A USD Acc	N.A. (incepted on 27 June 2023)		US$1,000	US$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class T USD Acc	N.A. (incepted on 15 November 2021)		US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class U SGD Acc	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class U SGD Acc (Hedged)	N.A. (incepted on 7 March 2023)		S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class Z USD Acc	N.A. (incepted on 6 September 2023)		US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

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

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

9. Minimum size and other conditions for launch

We reserve the right not to proceed with the launch of any Class in the event that the capital raised for the relevant Class as at the close of its initial offer period is less than S$5,000,000 or its equivalent.

10. Payment of realisation proceeds

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

11. Performance of the Sub-Fund

11.1 Performance of the Sub-Fund

The past performance of the Sub-Fund as at 30 November 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class A SGD Acc (Hedged) (Inception date: 12 November 2020)						1.18
(NAV-NAV) [1]	7.29	-5.06	N.A.	N.A.	-3.97	
(NAV-NAV^) [2]	1.93	-6.67	N.A.	N.A.	-5.57	
Benchmark (in SGD): MSCI AC World Index (4)	7.80	-	N.A.	N.A.	1.42	
Class T USD Acc (Inception date: 15 November 2021)						1.17
(NAV-NAV) [1]	10.91	N.A.	N.A.	N.A.	-10.19	
(NAV-NAV^) [2]	10.91	N.A.	N.A.	N.A.	-10.19	

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Benchmark (in USD): MSCI AC World Index [4]	10.60	N.A.	N.A.	N.A.	4.71	

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 November 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 November 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2022. See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

(4) Changes to the benchmark during the life of the Sub-Fund and reasons for changes:
(a) from inception to 3 May 2022 – there is no benchmark against which the performance of the Sub-Fund can be measured as the Managers are of the view that there is currently no available index that adequately reflects the investment focus and approach of the Sub-Fund;
(b) from 4 May 2022 to 5 March 2023 – MSCI AC World Index (Reason for change from previous benchmark: the Managers are of the view that such benchmark is reflective of the investment objective, focus and approach of the Sub-Fund);
(c) From 6 March 2023 – 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded. (Reason for change from previous benchmark: the benchmark was changed as a result of the appointment of investment advisor and amendment to the investment focus and approach of the Sub-Fund.)

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

11.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2022 is 83.52%. See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 5 – UNITED INCOME FUND

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

1. Structure of the Sub-Fund

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

1.2 The Sub-Fund is denominated in SGD.

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

- A CNH Dist
- Class A CNH Dist (Hedged)
- Class A SGD Acc (Hedged)
- Class A SGD Dist (Hedged)
- Class A USD Dist
- Class P SGD Dist (Hedged)
- Class T USD Acc
- Class T USD Dist
- Class U SGD Acc (Hedged)
- Class U SGD Dist (Hedged)
- Class U USD Acc
- Class U USD Dist
- Class Z USD Acc
- Class Z USD Dist

2. Investment Adviser

The investment adviser to the Managers in their management of the Sub-Fund is United Overseas Bank Limited (in this Appendix, the "**Investment Adviser**"). The Investment Adviser is regulated by the Authority and is an exempt capital markets services entity and exempt financial adviser.

3. Investment objective, focus and approach of the Sub-Fund

3.1 Investment objective

The Sub-Fund seeks to provide investors with regular income by investing globally.

3.2 Investment focus and approach

The Sub-Fund aims to achieve its objective by investing primarily in companies which shall be incorporated in, listed in, traded or dealt globally.

The Sub-Fund may be exposed to these companies by investing in Underlying Entities such as funds, exchange traded funds ("**ETFs**") or Real Estate Investment Trusts ("**REITs**"). The Sub-Fund may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.

The Sub-Fund aims to minimize risk and maximize total investment return consisting of coupon income and, on an ancillary basis, dividend and capital appreciation by actively managing its asset allocation, regional allocation, and overall level of exposure to the markets globally.

The Sub-Fund will typically allocate 50% of the Sub-Fund's NAV in *Equity Underlying Entities* and 50%

of the Sub-Fund's NAV in *Fixed Income Underlying Entities*, with a deviation of 20% for each asset class. The equities component in the Sub-Fund serves to provide dividend income and some capital return while the fixed income portion serves to anchor the portfolio performance. While complying with the above, the Sub-Fund also has flexibility to allocate into various asset classes and direct securities, and may even hold cash as required.

Equity Underlying Entities are those funds, ETFs and/or REITs which invest primarily in stocks-related securities of companies listed and traded on stock exchanges.

Fixed Income Underlying Entities are those funds and/or ETFs which invest primarily in fixed income instruments.

In the event that the Sub-Fund is investing in the Underlying Entities, the Managers intend to invest across different managers to achieve diversification of manager risks and income streams. The allocation to each underlying holdings may vary over time, depending on the market conditions. The key elements of the investment approach are as follows:

1. Defining the investable universe

   The objective is to find Underlying Entities or managers with expertise, scale, proven track records and who can deliver consistent return over time for the expression of the Managers' view. The Managers may also express their view by investing in direct securities if there is a better opportunity than investing in Underlying Entities.

2. Optimising portfolio and allocation

   After conducting due diligence, Underlying Entities that meet the investment criteria of delivering consistent return will be selected. Depending on the market conditions and the phase of business cycle, different weights will be assigned to the Underlying Entities to express the Managers' fundamental view. In addition, an overlay to the allocation will be implemented to ensure adequate diversification.

3. Portfolio review and rebalancing

   The portfolio will be rebalanced on a regular basis to ensure that the allocations are aligned with the view of the Managers. A periodic review of the underlying holdings will be undertaken to ensure that they remain suited for the portfolio. Based on the reviews, the underlying holdings may be replaced from the portfolio, or the allocation to each underlying holding may be changed.

4. Use of derivatives

   FDIs, such as forward contracts, futures contracts, options and swaps, may be used for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.

5. Holdings in cash or near cash instruments

   In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the portfolio at any time, the Sub-Fund may temporarily hold up to 40% of its assets in 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.

3.3 Investment style and benchmark usage

The Sub-Fund is **actively managed without reference to its benchmark** (as set out in paragraph 11 of this Appendix), which is used as a reference for **performance comparison** purposes and to provide market context, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

3.4 Disclosures on certain investments

It is intended that the Sub-Fund invests primarily in Underlying Entities which are authorised under section 286 of the SFA or recognised under section 287 of the SFA by the Authority in Singapore. Such Underlying Entities may be domiciled in Singapore, or may be UCITS domiciled in Luxembourg, Ireland, France, Germany and United Kingdom, and may be managed by investment managers domiciled in, amongst other jurisdictions, Singapore, Luxembourg, Ireland, France, Germany, United Kingdom, U.S., Australia, Japan and Hong Kong. The Sub-Fund may from time to time invest in Underlying Entities domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

4. Product suitability

The Sub-Fund is only suitable for investors who:

- seek regular income; and
- are comfortable with the volatility and risks of a fund which invests globally.

5. Distribution policy

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

The current distribution policy is to make distributions at such rate and frequency as we may from time to time determine.

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

We will review the distribution payout policy once a year during the annual portfolio performance review and/or whenever there is a change in distribution payout policy of the Underlying Entities or a change in the income generated by the Sub-Fund.

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

See paragraph 6.2 of the main body of this Prospectus for important disclosures relating to distributions.

6. Risks specific to the Sub-Fund

The following specific risks as described in paragraph 9.2 of the main body of this Prospectus apply to the Sub-Fund: Equity risk, Fixed Income and debt securities risk, Below investment grade risks, Concentration risk, Single country, sector and regional risk, Small and medium capitalisation companies risk, Convertible securities risk, Real estate securities risk, Risks relating to distributions, Risk of using rating agencies and other third parties and Risks associated with Underlying Entities.

Investors should be aware that these risk factors may not be a complete list of all the risk factors associated with an investment in the Sub-Fund.

7. Fees and charges

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

Payable by you	
Subscription Fee	Classes A and U: Currently up to 5%; maximum 5%. Classes P, T and Z: Currently none; maximum 5%.
Realisation Fee	All Classes: Currently none; maximum 1%.
Switching Fee[1]	Classes A and U: Currently 1%; maximum 2%. Classes P, T and Z: Currently none; maximum 2%.
Payable by the Sub-Fund to the Managers, the Trustee and other parties	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[2]	Class A: Currently 0.80% p.a.; maximum 2% p.a.. Class U: Currently 0.80% p.a.; maximum 2% p.a.. Class P: Currently 0.40% p.a.; maximum 2% p.a.. Classes T and Z: Currently none; maximum 2% p.a.. (a) 25% to 100% of Management Fee (b) 0% to 75% of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. (Subject to a minimum of S$5,000 p.a..)
Administration fee	Currently 0.05% p.a.
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a..
Valuation and accounting fees	All Classes: Currently 0.03% p.a.; maximum 0.20% p.a..
Audit fee, custodian fee, transaction costs[3] and other fees and charges[4]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund. Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 31 December 2022: • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: less than 0.1% • Other fees and charges: less than 0.1%

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

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

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

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

7.2 The typical fees and charges applicable to the Sub-Fund's investment in an Underlying Entity are as follows:

Payable by the Sub-Fund to an Underlying Entity *	
Subscription fee or preliminary charges	Up to 5.25% of the subscription amount
Realisation fee	None
Payable by each Underlying Entity to its service providers *	
Annual management fee	Up to 2% of the net asset value of Underlying Entity
Performance fee	None
Other fees and charges (which may include trustee/custodian fee, administration fee, legal fees, audit fees and administrative costs)	Up to 1% of the net asset value of Underlying Entity

* These are estimated fees and charges to the best of our knowledge and actual fees may be higher or lower than the estimates above. In accordance with the Sub-Fund's investment focus and approach, the Sub-Fund may not hold the same Underlying Entities all of the time and it would not be practical to disclose the exact fees and charges payable to or by each Underlying Entity at all relevant times. These estimates are as of the date of registration of this Prospectus and should not be used or construed as a proxy or projection of the actual or future fees and charges of any Underlying Entity. As at the date of registration of this Prospectus, it is not certain whether any fees charged by Underlying Entities will be waived, or any rebates (whether limited in time or otherwise) will be given. The estimated fees above may be subject to such waivers or rebates.

There will be duplication of some costs charged to the Sub-Fund and its Underlying Entities by their respective service providers. These may include custodian, administration and management fees, professional fees and audit fees. The Sub-Fund will indirectly bear such costs. For the avoidance of doubt, such fees and expenses are not paid out of the Deposited Property of the Sub-Fund, but are instead payable out of the assets of the relevant Underlying Entities, which may affect the net asset value of the relevant Underlying Entities.

8. Initial Issue Price, initial offer period, minimum subscription amounts and minimum holding

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class A CNH Dist	CNH10.000	At our sole discretion (with prior notification to the Trustee)**	CNH5,000	CNH2,500	500 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A CNH Dist (Hedged)	CNH10.000	At our sole discretion (with prior notification to the Trustee)**	CNH5,000	CNH2,500	500 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class A SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class A SGD Dist (Hedged)	N.A. (incepted on 12 November 2020)		S$10	S$10	
Class A USD Dist	N.A. (incepted on 4 September 2023)		US$1,000	US$500	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class P SGD Dist (Hedged)	N.A. (incepted on 20 June 2023)		S$100,000	S$50,000	100,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class T USD Acc	N.A. (incepted on 4 August 2023)		US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class T USD Dist	US$100.000	At our sole discretion (with prior notification to the Trustee)**	US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class U SGD Acc (Hedged)	S$1.000	At our sole discretion (with prior notification to the Trustee)**	S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

Name of Class	Initial Issue Price per Unit	Initial offer period	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding *
Class U SGD Dist (Hedged)	N.A. (incepted on 7 March 2023)		S$10	S$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class U USD Acc	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$10	US$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class U USD Dist	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$10	US$10	10 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class Z USD Acc	N.A. (incepted on 6 September 2023)		US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount
Class Z USD Dist	US$1.000	At our sole discretion (with prior notification to the Trustee)**	US$100,000	US$50,000	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount

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

** The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

9. Minimum size and other conditions for launch

We reserve the right not to proceed with the launch of any Class in the event that the capital raised for the relevant Class as at the close of its initial offer period is less than S$5,000,000 or its equivalent.

10. Payment of realisation proceeds

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

11. Performance of the Sub-Fund

11.1 Performance of the Sub-Fund

The past performance of the Sub-Fund as at 30 November 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
Class A SGD Dist (Hedged) (Inception date: 12 November 2020)						1.18
(NAV-NAV) [1]	5.11	-1.88	N.A.	N.A.	-1.56	
(NAV-NAV^) [2]	-0.14	-3.54	N.A.	N.A.	-3.20	
Benchmark (in SGD): 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate [4]	4.64	-	N.A.	N.A.	-0.83	

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

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 30 November 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 30 November 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) Calculated for the financial year ended 31 December 2022. See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

(4) Changes to the benchmark during the life of the Sub-Fund and reasons for changes:

(a) from inception to 3 May 2022 – there is no benchmark against which the performance of the Sub-Fund can be measured as the Managers are of the view that there is currently no available index that adequately reflects the investment focus and approach of the Sub-Fund;

(b) from 4 May 2022 to 5 March 2023 – 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate (Reason for change from previous benchmark: the Managers are of the view that such benchmark is reflective of the investment objective, focus and approach of the Sub-Fund);

(c) from 6 March 2023 – 45% MSCI AC World Index, 50% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded. (Reason for change from previous benchmark: the benchmark was changed as a result of the appointment of investment advisor and amendment to the investment focus and approach of the Sub-Fund.)

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

11.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2022 is 69.23%. See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

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UOB Asset Management

大华全球多元化投资组合
大华收益聚焦信托基金
大华全球优质增长基金
大华全球稳定精选基金
大华增长基金
大华收益基金

发 售 计 划 说 明 书

Mar '24

Right By You