UOB Asset Management

DIVERSIFIED/REGIONAL FUNDS

United Asean Fund
United Asia Fund
United Asia Pacific Growth Fund
United Greater China Fund
United Global Growth Fund

P r o s p e c t u s

May '23

Right By You

This is a second replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 24 October 2023 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered with the Authority on 25 May 2023, as replaced by the first replacement prospectus dated 28 June 2023 and supplemented by the first supplementary prospectus dated 28 July 2023.

DIRECTORY

MANAGERS
(Company Registration No. 198600120Z)
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80 Raffles Place
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Singapore 048624

DIRECTORS OF THE MANAGERS
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Thio Boon Kiat
Peh Kian Heng
Edmund Leong Kok Mun
Lim Pei Hong Winston

SUB-MANAGERS TO UNITED GLOBAL GROWTH FUND
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TRUSTEE
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(Company Registration No. 201315491W)
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

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

SOLICITORS TO THE MANAGERS
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50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

SOLICITORS TO THE TRUSTEE
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1 Robinson Road
#18-00 AIA Tower
Singapore 048542

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

DEFINITIONS

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

Accumulation Class	A Class of a Fund which does not declare or pay distributions but accumulates investment gains and income in its NAV.
ASEAN CIS Framework	The streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ASEAN Capital Markets Forum's Implementation Plan endorsed at the 13th ASEAN Finance Ministers' Meeting.
ASEAN Fund	United ASEAN Fund.
ASEAN Fund Deed	See paragraph 1.4(a) of this Prospectus.
Asia Fund	United Asia Fund.
Asia Fund Deed	See paragraph 1.4(b) of this Prospectus.
Asia Pacific Growth Fund	United Asia Pacific Growth Fund.
Asia Pacific Growth Fund Deed	See paragraph 1.4(c) of this Prospectus.
ATMs	Automated teller machines.
Authorised Investments	See paragraph 6.6 of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the relevant Fund which may be designated as a class distinct from another class in the relevant Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg.

custodian	Includes any person or persons for the time being appointed as a custodian of the Funds or any of their assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of a Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all Holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day, the Recognised Stock Exchange or OTC Market on which investments of the relevant Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
Dealing Deadline	The deadline set out in paragraphs 9.3 and 11.1 or such other time as the Managers may determine subject to the terms of the relevant Deed.
Deeds	ASEAN Fund Deed, Asia Fund Deed, Asia Pacific Growth Fund Deed, Greater China Fund Deed and Global Growth Fund Deed and "**Deed**" shall mean any one of them.
Distribution Class	A Class of a Fund which declares and pays distributions in accordance with the applicable distribution policies.
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 currency	The currency of denomination of the relevant Fund.
Funds	United ASEAN Fund, United Asia Fund, United Asia Pacific Growth Fund, United Greater China Fund and United Global Growth Fund and "**Fund**" shall mean any one of them.
Global Growth Fund	United Global Growth Fund.
Global Growth Fund Deed	See paragraph 1.4(e) of this Prospectus
Greater China Fund	United Greater China Fund.

Greater China Fund Deed	See paragraph 1.4(d) of this Prospectus.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Fee.
Group Fund	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any switch which may be made under the provisions of the relevant Deed.
Hedged Class	A Class of a Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 8.2(c) is applied.
Holder	A unitholder of the relevant Fund.
IGA	Intergovernmental agreement.
Japanese yen / JPY / ¥	The lawful currency of Japan.
Malaysian Ringgit / MYR / RM	The lawful currency of Malaysia.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Funds. 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.
Qualifying CIS	A collective investment scheme which has been approved by the Authority for offer to the public in Singapore, and assessed by the Authority as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework.
Register	The register of Holders of the relevant Fund.
Renminbi / RMB	The lawful 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.
Standards of Qualifying CIS	The set of rules and regulations as agreed amongst the securities regulators of the respective ASEAN jurisdictions, which governs the operation of the ASEAN CIS Framework, as as amended from time to time. The latest version is available at http://www.theacmf.org/.
Sub-Managers	See paragraph 3 of this Prospectus.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Funds.
U.S.	United States of America.
United States dollars / USD / US$	The lawful currency of the U.S..
Units	Units of the relevant Fund or all relevant Funds, or (in the case of Asia Fund, Greater China Fund and Global Growth Fund) units of the relevant Class or all relevant Classes (as the case may be).
Valuation Point	In relation to each Fund, the close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the assets of the Fund (and, in the case of the Asia Fund, Greater China Fund and Global Growth Fund, of the assets of the relevant Fund attributable to the relevant Class) is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the Holders of such change if required by the Trustee.

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 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 Deeds in conjunction with this Prospectus. Copies of the Deeds are available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or any of the Deeds, 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 Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the 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 Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Fund is suitable based on your personal circumstances.

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

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

Greater China Fund: 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).

ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund: Units are Excluded Investment Products.

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

Prohibition against U.S. investors

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

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

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

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

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

FATCA

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

For the purpose of complying with FATCA, we, the Trustee of the relevant Fund, and/or other service providers of the relevant Fund may be required to report and disclose information on certain investors in the relevant 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.

* * *

[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 of the relevant Fund and/or other service providers to the relevant 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 21.2 of this Prospectus.

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

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UNITED ASEAN FUND
UNITED ASIA FUND
UNITED ASIA PACIFIC GROWTH FUND
UNITED GREATER CHINA FUND
UNITED GLOBAL GROWTH FUND

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

This is a combined Prospectus for:

(a) United ASEAN Fund;
(b) United Asia Fund;
(c) United Asia Pacific Growth Fund;
(d) United Greater China Fund; and
(e) United Global Growth Fund.

Each Fund is an open-ended, stand-alone unit trust constituted in Singapore with no fixed maturity. As at the date of registration of this Prospectus, Greater China Fund is a Qualifying CIS.

Each Fund is denominated in SGD.

1.2 Date of registration and expiry of Prospectus

This is a second replacement prospectus lodged with the Authority on 24 October 2023 and replaces the previous prospectus for the Funds that was registered with the Authority on 25 May 2023, as replaced by the first replacement prospectus dated 28 June 2023 and supplemented by the first supplementary prospectus dated 28 July 2023. It is valid up to 24 May 2024 and will expire on 25 May 2024.

1.3 Classes of Units

Where permitted under the relevant Deed, a Fund may consist of one or more Classes of Units. Different Classes may have different characteristics such as their currency of denomination, fee structure, minimum threshold amounts for subscription, holding and realisation, 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 Fund have materially the same rights and obligations under the relevant Deed. You should note that the assets of a 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 "A1" are available for subscription by all investors but will cease to accept applications for subscriptions from 8 March 2022, except with respect to existing RSP arrangements.*
- *Classes designated "B" 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 "D" 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 SGD is SGD.*

- *"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.*

For Asia Fund, Greater China Fund and Global Growth Fund: We may at any time establish new Classes within the Fund or re-designate the Units in any existing Class so long as there is no prejudice to the existing Holders of such Class as a whole.

(a) *ASEAN Fund and Asia Pacific Growth Fund*

Units are not offered in different Classes.

(b) *Asia Fund*

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

- Class SGD
- Class JPY
- Class A SGD Acc (Hedged)
- Class A USD Acc
- Class A SGD Dist (Hedged)
- Class A SGD Dist
- Class A USD Dist
- Class A USD Acc (Hedged)
- Class A USD Dist (Hedged)
- Class B SGD Dist
- Class B USD Dist
- Class B SGD Acc
- Class B USD Acc
- Class B SGD Dist (Hedged)
- Class B USD Dist (Hedged)
- Class B SGD Acc (Hedged)
- Class B USD Acc (Hedged)
- Class T SGD Acc
- Class T USD Acc
- Class Z SGD Acc
- Class Z SGD Acc (Hedged)
- Class Z USD Acc
- Class Z SGD Dist
- Class Z SGD Dist (Hedged)
- 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 following Classes may respectively be renamed as follows from such date as we and the Trustee may agree[2]:

- Class SGD to Class A SGD Acc
- Class JPY to Class B JPY Acc

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

Class JPY Units will be offered only to collective investment schemes established in Japan.

(c) *Greater China Fund*

The following Classes of Units have been established within the Greater China Fund:

- Class A MYR Acc
- Class A MYR Acc (Hedged)
- Class A SGD Acc
- Class A SGD Acc (Hedged)
- Class A USD Acc
- Class A SGD Dist (Hedged)
- Class A SGD Dist
- Class A USD Dist
- Class A USD Acc (Hedged)
- Class A USD Dist (Hedged)
- Class B SGD Dist
- Class B USD Dist
- Class B SGD Acc
- Class B USD Acc
- Class B SGD Dist (Hedged)
- Class B USD Dist (Hedged)
- Class B SGD Acc (Hedged)
- Class B USD Acc (Hedged)
- Class JPY Acc
- Class T SGD Acc
- Class T USD Acc
- Class Z SGD Acc
- Class Z SGD Acc (Hedged)
- Class Z USD Acc
- Class Z SGD Dist
- Class Z SGD Dist (Hedged)
- Class Z USD Dist

Class JPY Acc Units will be offered only to collective investment schemes established in Japan.

(d) *Global Growth Fund*

The following Classes of Units have been established within the Global Growth Fund, and existing Units in the Fund were designated as Class A1 SGD Acc Units:

- Class A1 SGD Acc
- Class A RMB Acc (Hedged)
- Class A RMB Dist (Hedged)
- Class A SGD Acc (Hedged)
- Class A SGD Dist (Hedged)
- Class A USD Acc
- Class A USD Dist
- Class B SGD Acc (Hedged)
- Class B SGD Dist (Hedged)
- Class B USD Acc

- Class B USD Dist
- Class D SGD Acc (Hedged)
- Class D SGD Dist (Hedged)
- Class D USD Acc
- Class D USD Dist
- Class T USD Acc
- Class T USD Dist
- Class Z SGD Acc (Hedged)
- Class Z SGD Dist (Hedged)
- Class Z USD Acc
- Class Z USD Dist

1.4 Trust deeds and supplemental deeds

(a) ASEAN Fund

ASEAN Fund was constituted by way of a trust deed dated 18 April 1986, which has since been amended by the following deeds:

First Supplemental Deed	16 June 1987
Second Supplemental Deed	8 October 1987
Third Supplemental Deed	8 January 1990
Fourth Supplemental Deed	25 March 1996
Fifth Supplemental Deed	11 December 1997
Sixth Supplemental Deed	21 September 1998
Seventh Supplemental Deed	20 October 1998
First Amendment Deed	31 May 1999
Second Amendment Deed	27 June 2000
Third Amendment Deed	27 June 2001
Fourth Amendment Deed	26 June 2002
Fifth Amendment Deed	27 June 2003
Sixth Amendment Deed	25 June 2004
Seventh Amendment Deed	1 September 2004
Eighth Amendment Deed	24 June 2005
Ninth Amendment Deed	23 June 2006
Tenth Amendment Deed	15 June 2007
Eleventh Amendment Deed	29 June 2007
Twelfth Amendment Deed	13 June 2008
Thirteenth Amendment Deed	29 May 2009
Fourteenth Amendment Deed	27 May 2010
Fifteenth Amendment Deed	20 May 2011
Sixteenth Amendment Deed	28 September 2011
Seventeenth Amendment Deed	9 May 2013
Eighteenth Amendment Deed	21 March 2014
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017

Second Supplemental Deed	3 April 2017
Third Supplemental Deed	23 February 2018
Fourth Supplemental Deed	1 June 2022
Fifth Supplemental Deed	28 June 2023

The trust deed dated 18 April 1986, as amended, shall be referred to as the "**ASEAN Fund Deed**".

(b) Asia Fund

Asia Fund was constituted by way of a trust deed dated 25 January 1992, which has since been amended by the following deeds:

First Supplemental Deed	29 March 1995
Second Supplemental Deed	15 February 1996
Third Supplemental Deed	1 April 1997
Fourth Supplemental Deed	21 September 1998
Fifth Supplemental Deed	19 April 1999
Sixth Supplemental Deed	24 April 2001
Seventh Supplemental Deed	25 April 2002
First Amendment Deed	28 April 2003
Second Amendment Deed	30 June 2003
Third Amendment Deed	28 April 2004
Fourth Amendment Deed	1 September 2004
Fifth Amendment Deed	3 May 2005
Sixth Amendment Deed	18 July 2006
Seventh Amendment Deed	2 May 2007
Eighth Amendment Deed	29 June 2007
Ninth Amendment Deed	29 April 2008
Tenth Amendment Deed	15 May 2008
Eleventh Amendment Deed	29 May 2009
Supplemental Deed of Appointment and Retirement of Trustee	8 October 2009
Twelfth Amendment Deed	14 April 2010
Thirteenth Amendment Deed	16 July 2010
Fourteenth Amendment Deed	7 April 2011
Fifteenth Amendment Deed	29 September 2011
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	23 February 2018
Fourth Supplemental Deed	1 June 2022

The trust deed dated 25 January 1992, as amended, shall be referred to as the "**Asia Fund Deed**".

(c) Asia Pacific Growth Fund

Asia Pacific Growth Fund was constituted by way of a trust deed dated 21 February 1995, which has since been amended by the following deeds:

First Supplemental Deed	27 December 1996
Second Supplemental Deed	30 November 1998
Third Supplemental Deed	24 April 2001
Fourth Supplemental Deed	25 April 2002
First Amendment Deed	28 April 2003
Second Amendment Deed	1 July 2003
Third Amendment Deed	28 April 2004
Fourth Amendment Deed	1 September 2004
Fifth Amendment Deed	3 May 2005
Sixth Amendment Deed	18 July 2006
Seventh Amendment Deed	2 May 2007
Eighth Amendment Deed	29 June 2007
Ninth Amendment Deed	29 April 2008
Tenth Amendment Deed	29 May 2009
Eleventh Amendment Deed	14 April 2010
Twelfth Amendment Deed	7 April 2011
Thirteenth Amendment Deed	29 September 2011
Fourteenth Amendment Deed	21 March 2014
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	23 February 2018
Fourth Supplemental Deed	1 June 2022
Fifth Supplemental Deed	28 June 2023

The trust deed dated 21 February 1995, as amended, shall be referred to as the "**Asia Pacific Growth Fund Deed**".

(d) Greater China Fund

Greater China Fund was constituted by way of a trust deed dated 3 July 1995, which has since been amended by the following deeds:

First Supplemental Deed	24 April 1998
Second Supplemental Deed	26 October 1998
Third Supplemental Deed	19 April 1999
Fourth Supplemental Deed	24 April 2001
Fifth Supplemental Deed	25 April 2002
First Amendment Deed	28 April 2003
Second Amendment Deed	1 July 2003
Third Amendment Deed	28 April 2004
Fourth Amendment Deed	1 September 2004
Fifth Amendment Deed	3 May 2005
Sixth Amendment Deed	18 July 2006
Seventh Amendment Deed	2 May 2007
Eighth Amendment Deed	29 June 2007
Ninth Amendment Deed	29 April 2008

Tenth Amendment Deed	29 May 2009
Eleventh Amendment Deed	14 April 2010
Twelfth Amendment Deed	7 April 2011
Thirteenth Amendment Deed	29 September 2011
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	23 February 2018
Fourteenth Amendment Deed	17 August 2018

The trust deed dated 3 July 1995, as amended, shall be referred to as the "**Greater China Fund Deed**".

(e) Global Growth Fund

Global Growth Fund was constituted by way of a trust deed dated 21 February 1995, which has since been amended by the following deeds:

First Supplemental Deed	27 December 1996
Second Supplemental Deed	30 November 1998
Third Supplemental Deed	24 April 2001
Fourth Supplemental Deed	25 April 2002
First Amendment Deed	28 April 2003
Second Amendment Deed	1 July 2003
Third Amendment Deed	28 April 2004
Fourth Amendment Deed	1 September 2004
Fifth Amendment Deed	3 May 2005
Sixth Amendment Deed	18 July 2006
Seventh Amendment Deed	2 May 2007
Eighth Amendment Deed	29 June 2007
Ninth Amendment Deed	29 April 2008
Tenth Amendment Deed	29 May 2009
Eleventh Amendment Deed	14 April 2010
Twelfth Amendment Deed	7 April 2011
Thirteenth Amendment Deed	29 September 2011
First Supplemental Deed	16 March 2015
Second Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Third Supplemental Deed	3 April 2017
Fourth Supplemental Deed	23 February 2018
Fourteenth Amendment Deed	8 February 2022
First Supplemental Deed	1 June 2022
Second Supplemental Deed	28 June 2023

The trust deed dated 21 February 1995, as amended, shall be referred to as the "**Global Growth Fund Deed**".

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

(g) You may inspect copies of the Deeds 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 of the relevant Fund may from time to time agree.

1.5 Accounts and reports

You may obtain copies of the latest semi-annual and annual reports, semi-annual and annual accounts, and the auditor's report on the annual accounts of each 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. In addition, it also has 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 August 2023, UOBAM manages 58 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies 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 225 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 August 2023, UOBAM and its subsidiaries in the region have a staff strength of close to 500 and more than 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 Fund, to the administrator, whose details are set out in paragraph 4.3 below. We also delegate the investment management of Global Growth Fund 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 relevant 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

The Sub-Managers of the Global Growth Fund are Baillie Gifford Overseas Limited. The Sub-Managers are registered with and authorised by the Financial Conduct Authority in the United Kingdom and are wholly owned by Baillie Gifford & Co. The Sub-Managers have been managing funds for overseas clients since 1983.

The past performance of the Sub-Managers is not necessarily indicative of their future performance.

4. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

4.1 The Trustee

The Trustee of the Funds 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 relevant 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 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 relevant 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 Funds or any of their assets.

See paragraph 21.3 for further details of the custodial arrangement in respect of the assets of the Funds.

4.3 The administrator

The administrator of the 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 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 Funds and will be responsible for keeping each Register. Any Holder of a 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 Fund held by a Holder. The entries in each Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the relevant Register is incorrect.

5.2 The auditors

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

6. INVESTMENT CONSIDERATIONS

6.1 Investment objectives and focus

(a) *ASEAN Fund*

The investment objective of ASEAN Fund is to achieve medium to long term capital growth through investing primarily in equity and equity-related securities of companies which are incorporated in, listed in, or derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, the Association of Southeast Asian Nations (ASEAN)*.

*The ASEAN member states currently include Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

(b) *Asia Fund*

The investment objective of the Asia Fund is to achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan).

(c) *Asia Pacific Growth Fund*

The investment objective of the Asia Pacific Growth Fund is to achieve long term capital growth through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia Pacific.

(d) *Greater China Fund*

The investment objective of the Greater China Fund is to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.

(e) *Global Growth Fund*

The investment objective of the Global Growth Fund is to invest mainly in shares in global developed and emerging markets, identified by us as having good prospects for growth.

6.2 Investment approach

(a) *ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Greater China Fund*

- The Funds invest primarily in equity securities. Subject to the foregoing, the Funds may invest in other securities including, without limitation, equity related securities such as depositary receipts.

- We may also invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes.

- Our core products are supported by a bottom-up investment process involving rigorous company research. In addition we also employ a top-down process to review asset allocation at both the regional/country and sector levels. We believe long-term investment performance can be achieved by employing a rigorous research process that enables us to identify companies that generate superior returns as well as by identifying companies that are undervalued.

  Bottom-up approach

  As mentioned above, fundamental and valuation analysis (bottom-up) forms an integral part of our research effort. Key elements of this include:

  Fundamental evaluation

  This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.

Valuation analysis

This includes some form of discounted cash flow valuation approach, comparative multiples (price/earnings ("**P/E**"), price/book value ("**P/BV**"), price/cash flow ("**P/CF**") and dividend yield), and a wide range of profitability measures (operating margin, return on equity ("**ROE**"), return on invested capital ("**ROIC**") vs. cost of capital).

In addition, company visits, meetings with management and participation in conference calls are important to our research effort. In the stock screening process, we actively screen reasonable number of equity securities from a larger universe.

Investment analysts identify investment opportunities after considering a range of potential alternatives, assessing on the basis of performance benchmark analysis as well as valuation considerations.

Our niche products are supported by the same broad bottom up approach. Rather than being supported by a large investment team and the firm's core model portfolios these products are supported by smaller teams dedicated to managing the specific mandate type.

Top-down approach

The top-down assessment of the markets and asset allocation involves a detailed quarterly review of market conditions, risks, and valuations to arrive at return expectations across asset classes, regions and sectors in order to establish internal targeted allocations for the various portfolios.

- Additionally, Asia Pacific Growth Fund may from time to time invest its Japan portfolio into United Japan Growth Fund, a Singapore-authorised open-ended collective investment scheme constituted and domiciled in Singapore which is also managed by us. We may invest such proportion of the Fund into United Japan Growth Fund at our discretion and such investment may be substantial (i.e. 30% or more of NAV).

  We have delegated the investment management of substantially all of United Japan Growth Fund's assets to the sub-manager as set out in Appendix 1 to this Prospectus.

  See Appendix 1 to this Prospectus for the investment objective, focus and approach, fees and charges and certain other information on United Japan Growth Fund.

(b) *Global Growth Fund*

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

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company's place in society, their treatment of stakeholders and their approach to climate change and the environment.

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

6.3 Investment style and benchmark usage

(a) *ASEAN Fund and Asia Fund*

The Funds are actively managed with reference to their benchmarks (as set out in paragraph 15.1), which is set as a **target for the Funds' performance to beat**. The benchmarks are neither used as a constraint on how the Funds' portfolios are to be constructed nor used for performance comparison purposes.

However, the majority of the Funds' holdings could likely be components of the benchmark. As actively managed funds, the Managers have absolute discretion over the Funds' 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 Funds may deviate from their respective benchmarks over time.

(b) *Asia Pacific Growth Fund, Greater China Fund and Global Growth Fund*

The Funds are actively managed with reference to their benchmarks (as set out in paragraph 15.1), which is used for **performance comparison** purposes. The benchmarks are neither used as a constraint on how the Funds' portfolio is to be constructed nor set as a target for the Funds' performance to beat.

However, the majority of the Funds' holdings could likely be components of the benchmark. As actively managed funds, the Managers and (in the case of Global Growth Fund) the Sub-Managers, have absolute discretion over the Funds' 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 Funds may deviate from their respective benchmarks over time.

6.4 Distribution policy

Currently, no distributions are made in respect of ASEAN Fund and Asia Pacific Growth Fund. The current distribution policy of Asia Fund, Global Growth Fund and Greater China Fund is to make distributions at such rate and frequency as we may decide in our absolute discretion. Distributions (if any) will only be made in respect of the Distribution Classes.

The making of distributions is at our absolute discretion and are not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions.

You should also note that the declaration and/or payment of distributions may have the effect of lowering the NAV of the relevant Fund

6.5 Product suitability

(a) ASEAN Fund is only suitable for investors who:

- seek medium to long term capital growth; and
- are comfortable with the volatility and risks of an equity fund which invests in ASEAN.

(b) Asia Fund is only suitable for investors who:

- seek long term capital growth; and
- are comfortable with the volatility and risks of an equity fund which invests in Asia (excluding Japan).

(c) Asia Pacific Growth Fund is only suitable for investors who:

- seek long term capital growth; and
- are comfortable with the volatility and risks of an equity fund which invests in the Asia-Pacific region.

(d) Greater China Fund is only suitable for investors who:

- seek long term capital growth; and
- are comfortable with the volatility and risks of an equity fund which invests in the Greater China region.

(e) Global Growth Fund is only suitable for investors who are comfortable with the volatility and risks of an equity fund which invests in global developed and emerging markets.

The NAV of Asia Fund, Asia Pacific Growth Fund and Greater China Fund are likely to have high volatility due to the investment focus and approach of the Fund and/or the portfolio management techniques adopted by the Sub-Managers and/or the Managers.

6.6 Authorised Investments

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

(a) any Quoted Investment;

(b) any Unquoted Investment;

(c) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option, index futures, foreign exchange transaction and forward rate transaction (including but not limited to currency options) or any combination or variation of these derivatives; and

(d) any other Investments not covered by sub-paragraphs (a) to (c) of this paragraph but approved by the Trustee (such approval to be confirmed in writing),

and in the case of Greater China Fund, Provided Always That each Authorised Investment shall be a permissible investment under Appendix 1 of the Code and for so long as the Fund is a Qualifying CIS, each Authorised Investment shall also be an eligible asset under Part II of the Standards of Qualifying CIS,

and, in the case of ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund, only to the extent allowed under the CMP Regulations for the purposes of classifying the Units as Excluded Investment Products.

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

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

6.7 Investment restrictions

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

(b) ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund: The Units are Excluded Investment Products. Accordingly, the Funds will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products

(c) Where a Fund is a Qualifying CIS, the Fund shall also be subject to the Standards of Qualifying CIS and/or any other law, regulation, rule, guideline or directive enacted or issued pursuant to the ASEAN CIS Framework which is applicable to the Fund, as may be amended or re-enacted from time to time.

(d) Currently, the Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code. Where a Fund is a Qualifying CIS, the Fund will not carry out securities lending or repurchase transactions.

ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund: The Managers shall not engage in securities lending or repurchase transactions for the Funds, 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 Funds.

(e) The offer of Units in Classes of a Qualifying CIS which are denominated in Malaysian ringgit will be subject to the applicable foreign exchange control requirements of Bank Negara Malaysia (the Central Bank of Malaysia) and any other relevant authority in Malaysia from time to time.

6.8 Risk management procedures of the Managers on certain investments

(a) Greater China Fund: The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund: Subject to the provisions on FDIs set out in the CMP Regulations for the purpose of classifying Units of the Funds as Excluded Investment Products, the Funds may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

(b) We will use the commitment approach to determine each 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, and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS. We will ensure that the global exposure of each Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Fund's NAV, or (where the relevant Fund is a Qualifying CIS) 20% of the NAV of the relevant Fund.

(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 Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Fund will be based on our judgment of the benefit of such transactions to the relevant Fund and will be consistent with the relevant 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 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 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 Fund, it is possible that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Fund will be in liquid assets such as cash and cash-

equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 11.3 or 14. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.

(iv) *Counterparty exposure*. A Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Fund. To the extent that a counterparty defaults on its obligations and the relevant 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 and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS, 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 Fund's position with that counterparty as soon as practicable.

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

(vi) *Valuation*. A 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 Fund, but subject always to the requirements under the Code, and (where the relevant Fund is a Qualifying CIS) in accordance with the Standards of Qualifying CIS.

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

(f) Where any Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times or as otherwise permitted under the Code. A Qualifying CIS will not invest in FDIs on commodities.

(g) A Qualifying CIS will not invest in credit derivatives.

7. FEES AND CHARGES

7.1 The fees and charges payable by you and payable out of each Fund are as follows:

Payable by you	
Subscription Fee	Class JPY, T and Z Currently none; maximum 5%. All other Funds and Classes Currently up to 5%; maximum 5%.
Realisation Fee	ASEAN Fund Asia Pacific Growth Fund Global Growth Fund: Currently none; maximum 1%. Asia Fund Greater China Fund Nil.
Switching fee[1]	All Funds and Classes: Currently 1%. ASEAN Fund: Maximum 1%.
Payable out of the Funds 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]	ASEAN Fund and Asia Pacific Growth Fund: Currently 1% p.a.; maximum 1% p.a.. (a) 50.00% to 93.75% of Management fee (b) 6.25% to 50.00% of Management fee Greater China Fund: Class A: Currently 1.5% p.a.; maximum 1.5% p.a. Class B: Currently 0.75% p.a.; maximum 1.5% p.a. Class JPY: Currently 0.60% p.a.; maximum 1.5% p.a. Class T: Currently 0.40% p.a.; maximum 1.5% p.a. Class Z: Currently none; maximum 1.5% p.a. (a) 50.00% to 95.83% of Management fee (b) 4.17% to 50.00% of Management fee Asia Fund Class SGD: Currently 1.25% p.a.; maximum 1.25% p.a. Class JPY: Currently 0.50% p.a.; maximum 1.25% p.a. Class B: Currently 0.625% p.a.; maximum 1.25% p.a. (a) 50.00% to 95.00% of Management fee (b) 5.00% to 50.00% of Management fee Class T: Currently 0.40% p.a.; maximum 1.25% p.a. Class Z: Currently 0% p.a.; maximum 1.25% p.a. (a) 100.00% of Management fee (b) 0% of Management fee Global Growth Fund Class A1: Currently 1% p.a.; maximum 1% p.a.. (a) 50.00% to 93.75% of Management fee (b) 6.25% to 50.00% of Management fee Class A: Currently 1.50% p.a.; maximum 2.5% p.a.. Class B: Currently 0.75% p.a.; maximum 2.5% p.a.. Class D: Currently 1.50% p.a.; maximum 2.5% p.a.. Class T: Currently 0.75% p.a.; maximum 2.5% p.a.. Class Z: Currently nil; maximum 2.5% p.a.. (a) 66.67% to 95.83% of Management fee (b) 4.17% to 33.33% of Management fee

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

Trustee fee	ASEAN Fund, Asia Pacific Growth Fund, Greater China Fund and Global Growth Fund: Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum between the Trustee and us is S$5,000 p.a..) Asia Fund: Currently not more than 0.035% p.a. (subject to a minimum of S$5,000 p.a.); maximum 0.125% p.a.
Registrar and transfer agent fee	All Funds: S$15,000 p.a..
Valuation fee	ASEAN Fund: Currently none; maximum 0.125% p.a.. Asia Fund, Asia Pacific Growth Fund, Greater China Fund and Global Growth Fund: Currently 0.125% p.a.; maximum 0.2% 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 it bears to the NAV of the relevant Fund. Based on the audited accounts and the average NAV of the relevant Fund for the financial year ended 31 December 2022: ASEAN Fund: • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: 0.28% • Other fees and charges: 0.10% Asia Fund: • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: 1.03% • Other fees and charges: 0.13% Asia Pacific Growth Fund: • Audit fee: 0.15% • Custodian fee: 0.17% • Transaction costs: 1.23% • Other fees and charges: 0.56% Greater China Fund: • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: 0.89% • Other fees and charges: 0.12% Global Growth Fund: • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: 0.15% • Other fees and charges: 0.19%

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

[3] Effective 31 July 2023: Fees payable out of ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund (including fees based on the NAV of the Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 20.5 of this Prospectus for further details.

[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, professional fees, goods and services tax ("**GST**") and other out-of-pocket expenses.

7.2 As required by the Code, all marketing, promotional and advertising expenses in relation to a Fund will not be paid from the assets of that Fund. In accordance with the Standards of Qualifying CIS, the Managers shall not make payments out of the assets of a Fund which is a Qualifying CIS for the purpose of marketing the Qualifying CIS.

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

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

7.5 A Fund shall not charge performance fees as long as it is a Qualifying CIS.

7.6 The costs of establishment of each Class may be amortised over such period as we may determine.

8. RISKS

8.1 General risks

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

Generally, some of the risk factors you should consider are market risks, interest rate risks, foreign exchange risks, currency risks, political risks, repatriation risks, liquidity risks and derivatives risks.

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 Funds will be achieved.

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

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

8.2 Specific risks

(a) Market risk

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

Some of the markets or exchanges on which the Funds may invest in may prove to be illiquid or highly volatile from time to time and this may affect the prices at which the Funds may liquidate their positions to meet realisation requests. In light of current fiscal conditions and concerns on sovereign debt of certain European countries, the Funds (in particular, the Global Growth Fund) may also be subject to risks arising from a potential crisis in the Eurozone such as political risk, liquidity risk, currency risk and exceptional market conditions (as disclosed below in greater detail). Such risks may affect the performance of the Funds and the value of the Units of the Funds.

(b) Equity risk

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

(c) Foreign exchange / currency risk

General

The Funds are denominated in SGD. Where the Funds make investments which are denominated in a currency (the "**Portfolio Currency**") that is different from the Fund currency or the relevant Class currency, fluctuations of the exchange rates between the Fund currency or Class currency and the Portfolio Currency may affect the value of the relevant Units. In our management of the Funds, we may hedge the foreign currency exposure of the Funds and may adopt an active currency management approach. However, the foreign currency exposure of the Funds 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 Fund is denominated in a different currency from the relevant Fund currency, changes in the exchange rate between the Class currency and the Fund currency may adversely affect the value of the Units of such Class, as expressed in the Class currency. Subject to the same considerations in the sub-paragraph above, we may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Fund attributed to such Class by hedging such exchange rate risks, and to the extent that we do not do so, investors will be exposed to exchange rate risks. Although a financial instrument used to mitigate the exchange rate risks of a Class may not be used in relation to the other Classes of Units within the Fund, the financial instrument will comprise the assets (or liabilities) of the Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Fund.

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

Hedged Classes

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

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

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

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

(d) Political risk

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

(e) Emerging market risk

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

(f) Derivatives risk

Funds which use or invest in FDIs will be subject to risks associated with such FDIs. 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 Funds. See paragraph 6.8 for more information on our risk management procedures on certain investments.

(g) Liquidity risk of investments

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

(h) Single country, sector and regional risk

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

(i) Small and medium capitalisation companies risk

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

(j) Counterparty risks

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

(k) 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 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 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 Fund to dispose of assets at reduced prices, thereby adversely affecting that 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 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 Fund's counterparties could be weakened, thereby increasing that Fund's credit risk.

(l) Actions of institutional investors

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

(m) Broker risk

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

(n) Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

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

Credit ratings of instruments invested into by a 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 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 Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

(p) Concentration risk

Where a Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Manager may allocate a Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of a Fund's assets may be committed to one or more strategies or techniques. The Fund will be managed as a concentrated portfolio and this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

9. SUBSCRIPTION OF UNITS

9.1 How to subscribe and pay for Units

How to subscribe for Units:	You may apply for Units through the following channels: • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.
How to pay for Units:	• By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • SRS monies (only available for Funds or Classes denominated in SGD): You should check with your SRS operator bank if you can invest in the relevant 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.
Other salient terms:	• We may, acting in consultation with the Trustee and in the best interests of the relevant 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.

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

ASEAN FUND **Class**	**Initial issue price per Unit**	**Initial offer period**	**Minimum initial subscription[1]**	**Minimum subsequent subscription[1]**	**Minimum holding**
N.A.	N.A. (incepted)		S$500 (or if subscribing in USD, US$500)	S$500 (or if subscribing in USD, US$500)	500 Units[2]
ASIA PACIFIC GROWTH FUND **Class**	**Initial issue price per Unit**	**Initial offer period**	**Minimum initial subscription[1]**	**Minimum subsequent subscription[1]**	**Minimum holding**
N.A.	N.A. (incepted)		S$500 (or if subscribing in USD, US$500)	Multiples of S$500 (or if subscribing in USD, US$500)	500 Units[2]
ASIA FUND **Class**	**Initial issue price per Unit**	**Initial offer period**	**Minimum initial subscription[1]**	**Minimum subsequent subscription[1]**	**Minimum holding**
SGD	N.A. (incepted)		S$1,000 (or if subscribing in USD, US$1,000)	Multiples of S$500 (or if subscribing in USD, US$500)	500 Units[2]
JPY	¥1,000.000	At our discretion[3]	At our discretion	At our discretion	At our discretion
A SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A USD Acc	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A SGD Dist	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A USD Dist	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A USD Acc (Hedged)	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A USD Dist (Hedged)	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
B SGD Dist	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Acc	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Dist (Hedged)	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Acc (Hedged)	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
T SGD Acc	S$100.000	At our discretion[3]	SS$100,000	S$50,000	1,000 Units
T USD Acc	US$100.000	At our discretion[3]	US$100,000	US$50,000	1,000 Units
Z SGD Acc	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units

Z SGD Dist	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
GREATER CHINA FUND **Class**	**Initial issue price per Unit**	**Initial offer period**	**Minimum initial subscription[1]**	**Minimum subsequent subscription[1]**	**Minimum holding**
A MYR Acc	RM1.000	At our discretion[3]	RM1,000	RM500	1,000 Units
A MYR Acc (Hedged)	RM1.000	At our discretion[3]	RM1,000	RM500	1,000 Units
A SGD Acc	N.A. (incepted)		S$1,000 (or if subscribing in USD, US$1,000)	Multiples of S$500 (or if subscribing in USD, US$500)	1,000 Units[2]
A SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A USD Acc	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A SGD Dist	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units
A USD Dist	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A USD Acc (Hedged)	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
A USD Dist (Hedged)	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units
B SGD Dist	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Acc	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Dist (Hedged)	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
B SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
B USD Acc (Hedged)	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
JPY Acc	¥10,000.000	At our discretion[3]	¥100,000	¥100,000	1,000 Units
T SGD Acc	S$100.000	At our discretion[3]	S$100,000	S$50,000	1,000 Units
T USD Acc	US$100.000	At our discretion[3]	US$100,000	US$50,000	1,000 Units
Z SGD Acc	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units
Z SGD Dist	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units
Z USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units

GLOBAL GROWTH FUND Class	Initial issue price per Unit	Initial offer period	Minimum initial subscription[1]	Minimum subsequent subscription[1]	Minimum holding
A1 SGD Acc	N.A. (incepted)		S$500 (or if subscribing in USD, US$500)	Multiples of S$500 (or if subscribing in USD, US$500)	500 Units[2]
A RMB Acc (Hedged)	RMB10.000	At our discretion[3]	RMB5,000	RMB2,500	1,000 Units[4]
A RMB Dist (Hedged)	RMB10.000	At our discretion[3]	RMB5,000	RMB2,500	1,000 Units[4]
A SGD Acc (Hedged)	N.A. (incepted)		S$1,000	S$500	1,000 Units[4]
A SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units[4]
A USD Acc	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units[4]
A USD Dist	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units[4]
B SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units[4]
B SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units[4]
B USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units[4]
B USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units[4]
D SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units[4]
D SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$1,000	S$500	1,000 Units[4]
D USD Acc	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units[4]
D USD Dist	US$1.000	At our discretion[3]	US$1,000	US$500	1,000 Units[4]
T USD Acc	US$100.000	At our discretion[3]	US$100,000	US$50,000	1,000 Units[4]
T USD Dist	US$100.000	At our discretion[3]	US$100,000	US$50,000	1,000 Units[4]
Z SGD Acc (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units[4]
Z SGD Dist (Hedged)	S$1.000	At our discretion[3]	S$500,000	S$100,000	1,000 Units[4]
Z USD Acc	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units[4]
Z USD Dist	US$1.000	At our discretion[3]	US$500,000	US$100,000	1,000 Units[4]

[1] or its equivalent in such other currencies as we may decide at the applicable rate of exchange as determined by us.

[2] or such number of Units which at the issue price prevailing at the time of the initial purchase was or would have been purchased for:

(a) *(where the minimum holding is 500 Units)* S$500 (or in the case where purchase was made in USD, US$500);

(b) *(where the minimum holding is 1,000 Units)* S$1,000 (or in the case where purchase was made in USD, US$1,000);

or its equivalent in such other currencies as we may decide.

[3] 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.

[4] or such number of Units as may be purchased for the relevant minimum initial subscription amount.

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

9.3 Issue of Units

Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day. For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.
Pricing basis:	During the initial offer period of the relevant Fund or Class, Units will be issued at the initial Issue Price set out in paragraph 9.2. After the initial offer period of the relevant Fund or Class, Units are issued on a forward pricing basis.
Issue price:	After the initial offer period of the relevant Fund or Class, the issue price per Unit shall be ascertained by: (a) calculating the NAV as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the assets of the relevant 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 Fund. For ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund (effective 31 July 2023): We may apply Swing Pricing which, if applied, will impact the issue price of Units. See paragraph 20.5 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 Fund or Class.

Conversion of issue price:	• For Funds (which do not offer separate Classes of Units), Class SGD of Asia Fund, Class A SGD Acc of Greater China Fund and Class A1 SGD Acc of Global Growth Fund: Currently, we accept cash subscriptions in SGD and USD, and SRS subscriptions in SGD only. We will quote the issue price in SGD and its equivalent in USD at an exchange rate determined by us. Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD issue price if you subscribe in USD. Any currency exchange cost to convert a foreign currency subscription to the currency of denomination of the relevant Fund will be borne by you. • For all other Classes: We generally only accept payment in the relevant Class currency, and we will quote the issue price in such 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 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 applications, from the date of issue of Units.
Other salient terms:	• You shall bear the costs of any currency exchange. • If you are resident outside Singapore, we will deduct from your Gross Investment Amount any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • We may, in consultation with the Trustee, make fixed price offers of Units from time to time in accordance with the provisions of the relevant 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.

9.4 Numerical example of calculation of Units allotted

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

S$1,000.00 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 Fund or Class will fluctuate according to the NAV of that Fund or Class. Units in some Funds or Classes may not be denominated in SGD.

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

9.5 Cancellation of subscription

Subject to the provisions of the relevant 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[4]. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 11, but you will not enjoy the benefits of cancellation under this paragraph (i.e. the Subscription Fee will not be refunded and a Realisation Fee (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and Realisation Fee (if any) imposed.

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

9.6 Conditions to the launch of any Class

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

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

10. REGULAR SAVINGS PLAN

10.1 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.

[4] 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.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	1,000 Units or such number of Units which would have been purchased for S$1,000, whichever is the lower number.
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. • 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.

11. REALISATION OF UNITS

11.1 How to realise Units

How to request for realisation:	You may request to realise your Units through the following channels: • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	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 paragraph 9.2.
Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	The realisation price per Unit shall be ascertained by: (a) calculating the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is transacted of the proportion of the assets of the relevant Fund or the relevant Class then 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 Fund. For ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund (effective 31 July 2023): We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See paragraph 20.5 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 may convert the realisation price to any foreign currency at the applicable rate of exchange determined by us. The cost of the currency exchange, if any, will be borne by you. • For Funds (which do not offer separate Classes of Units), Class SGD of Asia Fund, Class A SGD Acc of Greater China Fund and Class A1 SGD Acc of Global Growth Fund: Currently, we permit realisations in SGD and USD, and we will quote the realisation price in SGD and its equivalent in USD at the applicable rate of exchange determined by us. • For all other Classes: We generally only permit realisation of Units in the relevant Class currency, and we will quote the realisation price in such currency. If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.
When will Net Realisation Proceeds be paid to you:	Within 7 Business Days in Singapore after the relevant Dealing Day, or such other period as may be permitted by the relevant authorities. There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14. Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.
Other salient terms:	• You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. • If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. • Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.

11.2 Numerical example of calculation of Net Realisation Proceeds

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

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

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

11.3 Limitation on realisation

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

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

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

11.4 Compulsory realisations

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

12. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Class or for units of any other Group Fund (the "**new units**") by giving us or our authorised agents or distributors a switching request in the prescribed form.

When switches are made:	Switches will only be made on a day ("**Common Switching 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 Switching Dealing Day, Units will be switched on that Common Switching Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Common Switching Dealing Day, Units will be switched on the next Common Switching Dealing Day.
How switches are carried out:	A switch of Units will be effected as follows: (a) your Units will be realised at the realisation price calculated under paragraph 11; and (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 withdraw a switching request only with our consent. • Switching is subject to the terms of the relevant 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 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 11.3 or 14 or when the issue of new units is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method.

	• 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. • Switching of and to Class JPY Units will only be permitted at our discretion. • Switching of and to Class B, Class D or Class T or Class Z Units of a Fund will only be permitted at our discretion and with our prior approval.

13. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day

(a) in both SGD and USD (for Funds which do not offer separate Classes of Units, Class SGD of Asia Fund, Class A SGD Acc of Greater China Fund and Class A1 SGD Acc of Global Growth Fund); and

(b) and in the relevant Class currency (for all other Classes).

Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at uobam.com.sg or any other website designated by us. Publication frequency depends on the policies of the relevant publisher.

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

14 SUSPENSION OF DEALINGS

14.1 Subject to the provisions of the Code and the Deed, we may, with the Trustee's approval, suspend the issue and/or realisation of Units pursuant to the provisions of the relevant Deed during:-

(a) any period when any stock exchange on which investments forming part of the assets of the relevant Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) the existence of any state of affairs which, in our opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interest of the Holders of the relevant Fund or Class as a whole and of the relevant Fund;

(c) any breakdown in the means of communication normally employed in determining the value of any investment or when for any reason whatsoever the value of any investment cannot, in our opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(d) any period when remittance of moneys which will or may be involved in the realisation of investments or payment for investments cannot, in our opinion, be reasonably carried out;

(e) any period when the issue of Units is suspended pursuant to provisions of the relevant Deed;

(f) any 48-hour period (or such other longer period as the Trustee and us may agree) prior to the date of any meeting of Holders of the relevant Fund or Class (or adjourned meeting thereof);

(g) any period when the dealing of Units is suspended pursuant to any order or direction of the relevant authority;

(h) any period when the Trustee's or our business operations in relation to the operations of the relevant 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;

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

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

14.2 Where a Fund is a Qualifying CIS, subject to the provisions of the Code and the Standards of Qualifying CIS, the Managers may also suspend the issue and realisation of Units when:

(a) dealings in a material portion of the assets of the Fund are restricted or suspended, provided that the Trustee is consulted;

(b) it is not in the best interests of the Holders to liquidate a material portion of the assets of the Fund, provided that the Trustee's approval is obtained;

(c) the market value or fair value of a material portion of the assets of the Fund cannot be determined, provided that the Trustee's approval is obtained;

(d) instructed by the Authority in the interest of protecting the rights of Holders;

(e) under exceptional circumstances set out in the relevant Deed, and the Managers have determined that dealings in Units is not in the best interests of the Holders, provided that the Trustee's approval is obtained; or

(f) such circumstances as may be required under the provisions of the Code and the Standards of Qualifying CIS.

14.3 We and/or the Trustee (as the case may be) may also suspend the issue and realisation of Units of a Fund in certain situations as set out in the relevant Deed.

14.4 Subject to the provisions of the Code and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 14 or the applicable provisions of the relevant 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 and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS. Subject to the provisions of the Code and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

15. PERFORMANCE OF THE FUNDS

15.1 Performance of the Funds

The past performance of each Fund and its benchmark as at 31 March 2023, and its expense ratio are set out below.

ASEAN Fund

Inception Date: 2 June 1986*	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	Expense Ratio (%)[3]
(NAV-NAV) [1]	-6.07	7.98	-1.77	-0.01	5.89	1.25
(NAV-NAV^) [2]	-10.77	6.15	-2.77	-0.52	5.74	
Benchmark (in SGD): MSCI ASEAN**	-5.83	7.33	-1.88	0.80	4.03	

* ASEAN Fund was originally established and incepted as "UniFund" and had amongst other things changed its name, investment objective and benchmark on 1 July 2013. **As such, the ASEAN Fund's performance prior to 1 July 2013 would not be a proxy for its performance post 1 July 2013.**

** Changes in benchmarks during the life of ASEAN Fund and reasons for changes:

(a) from inception to January 1993 – 100% DBS 50 Index (Reason: Investment of the ASEAN Fund was only in shares listed or traded on the SGX-ST);

(b) from February 1993 to August 1998 – 50% DBS 50 Index, 50% KLEMAS Index (Reason for change from previous benchmark: Allocation of assets of the ASEAN Fund was changed from 100% in Singapore market to 50% in Singapore market and 50% in Malaysia market);

(c) from September 1998 to May 2000 – 100% DBS 50 Index (Reason for change from previous benchmark: The result of the implementation of exchange control rules by the Malaysian Government effective from 1 September 1998);

(d) from June 2000 to 23 June 2006 – 50% Straits Times Index, 50% KLEMAS Index (Reason for change from previous benchmark: Capital control was lifted in Malaysia, hence the benchmark for the ASEAN Fund was reverted back to 50/50 and with the DBS 50 Index being discontinued);

(e) from 26 June 2006 to 30 June 2013 – 50% Straits Times Index, 50% Kuala Lumpur Composite Index (KLCI) (Reason for change from previous benchmark: KLEMAS Index was discontinued on or around 26 June 2006);

(f) from 1 July 2013 to present – MSCI ASEAN (formerly known as MSCI South East Asia) (Reason for change from previous benchmark: to better reflect the new investment objective and focus of the ASEAN Fund).

Asia Fund

Class SGD: (Inception date: 20 April 1992)*	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	-14.83	5.52	-0.46	3.02	5.66	1.69
(NAV-NAV^) [2]	-19.09	3.73	-1.48	2.50	5.49	
Benchmark (in SGD): MSCI AC (All Country) Asia ex Japan Index**	-10.50	4.53	0.35	4.78	5.31	

* Units in the Asia Fund issued prior to 19 July 2010 were re-designated as Class SGD Units with effect from 19 July 2010.

As at the date of registration of this Prospectus, the other Classes of the Asia Fund has not been incepted and the track record and expense ratio of the Class is not available.

** Changes to benchmarks during the life of Asia Fund and reasons for changes:
(a) from inception to 31 December 2011 – MSCI AC Far East ex Japan.
(b) from 1 January 2012 to present – MSCI AC (All Country) Asia ex Japan Index (Reason for change from previous benchmark: In view of our intention to gain exposure for the Asia Fund to India, one of the fastest growing emerging markets in Asia, and it would be more reflective for the benchmark to include India as a constituent in its index.)

Asia Pacific Growth Fund

Inception date: 7 April 1995	**1 year (%)**	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since inception (%)**	**Expense ratio (%)[3]**
(NAV-NAV) [1]	-11.80	6.98	-0.58	2.31	2.10	2.18
(NAV-NAV^) [2]	-16.21	5.17	-1.60	1.78	1.91	
Benchmark (in SGD): MSCI AC Asia Pacific	-9.39	5.77	1.38	4.99	3.29	

Greater China Fund

Class A SGD Acc (Inception date: 29 May 1997)	**1 year (%)**	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since inception (%)**	**Expense ratio (%)[3]**
(NAV-NAV) [1]	-12.20	6.04	2.08	6.99	5.22	1.92
(NAV-NAV^) [2]	-16.59	4.24	1.04	6.44	5.01	
Benchmark (in SGD): MSCI Golden Dragon	-9.20	1.04	0.10	5.92	4.05	

As at the date of registration of this Prospectus, the other Classes have not yet been incepted. As such, a track record of at least 1 year is not available for such Classes as at the date of registration of this Prospectus.

Global Growth Fund

	1 year (%)	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since inception (%)**	**Expense ratio (%)[3]**
Class A1 SGD Acc (Inception date: 7 April 1995)*						1.52
(NAV-NAV) [1]	-13.32	10.40	7.70	7.93	4.87	
(NAV-NAV^) [2]	-17.65	8.53	6.61	7.38	4.68	
Benchmark (in SGD): MSCI AC World Index**	-9.07	12.75	7.22	8.81	4.41	
Class A SGD Acc (Hedged) (Inception date: 8 March 2022)						2.00 (annualised)
(NAV-NAV) [1]	-13.49	-	-	-	-5.37	
(NAV-NAV^) [2]	-17.81	-	-	-	-9.84	
Benchmark (in SGD): MSCI AC World Index**	-9.07	-	-	-	-1.94	

* Units in the Global Growth Fund issued prior to 8 March 2022 were re-designated as Class A1 SGD Acc Units with effect from 8 March 2022.

** Changes to benchmarks during the life of Global Growth Fund and reasons for changes:
(a) from inception to 31 December 1996 – DBS 50 Index;
(b) from 1 January 1997 to 31 December 1997 – MSCI AC Far East Index (Reason for change from previous benchmark: to better reflect the Global Growth Fund's investment objective to invest mainly in shares in global developed and emerging markets);
(c) from 1 January 1998 to present – MSCI AC World Index (Reason for change from previous benchmark: to better reflect the Global Growth Fund's investment objective to invest mainly in shares in global developed and emerging markets).

As at the date of registration of this Prospectus, all other Classes of the Fund have not yet been incepted. As such, a track record of at least 1 year is not available for such Classes as at the date of the registration of this Prospectus.

Notes:

Source: Morningstar.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 31 March 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 31 March 2023, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and is based on the relevant Fund's latest audited accounts for the financial year ended 31 December 2022. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

(b) interest expense;

(c) foreign exchange gains and losses of the relevant Fund, whether realised or unrealised;

(d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;

(e) tax deducted at source or arising from income received, including withholding tax; and

(f) dividends and other distributions paid to Holders.

For ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund (effective 31 July 2023): The Fund's performance will be calculated based on the NAV of the Fund after any Swing Pricing adjustment has been applied (i.e swung NAV) and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 20.5 of this Prospectus for further details.

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

15.2 Turnover ratio

The turnover ratio of each Fund for the financial year ended 31 December 2022 is

Fund	Turnover ratio
ASEAN Fund	50.23%
Asia Fund	238.87%
Asia Pacific Growth Fund	265.20%
Greater China Fund	203.16%
Global Growth Fund	99.81%

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

16. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

16.1 Managers' soft dollar disclosures

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our management of the relevant Fund and (in relation to Asia Pacific Growth Fund) the underlying 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 Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant 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 Fund.

16.2 Sub-Managers soft dollar disclosures

The Sub-Managers have a fiduciary duty to act in the best interests of their clients. The Sub-Managers obtain certain execution services from brokers which are permitted under regulatory guidelines. These are paid for by the Sub-Managers' clients by way of dealing commissions on equity trades. The Sub-Managers do not permit the payment for research services or any other goods or services out of client commission. Such services are paid for directly by the Sub-Managers. The Sub-Managers do not operate any research payment accounts or participate in any commission sharing arrangements with brokers.

17. CONFLICTS OF INTEREST

17.1 Managers' conflicts of interest disclosures

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

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

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

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

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

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

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

Save as provided in the relevant Deed, our associates may be engaged to provide banking, brokerage, financial or other services to any 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 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 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 Fund and, in particular, our obligation to act in the best interests of the relevant Fund and its Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS, we may from time to time:

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

(iii) deposit monies of any Fund in the ordinary course of business of the relevant 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 Fund. Where

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

17.2 Sub-Managers' conflict of interest disclosures

Conflicts may arise in the ordinary course of business conducted by the Sub-Managers. The Sub-Managers will seek to avoid or minimise these conflicts where reasonably possible. The Baillie Gifford Group maintains a firm-wide Conflicts of Interests Policy and Matrix which identifies conflicts and potential conflicts of interest that exist within the Baillie Gifford Group and the procedures and controls that have been adopted to prevent or manage these conflicts. It is subject to review and approval by the relevant management body of each regulated entity within the Baillie Gifford Group including the Sub-Managers. Conflicts are managed through policies and procedures that the Sub-Managers believe are sufficient to protect the interests of their respective clients, including the Global Growth Fund, while providing high quality investment services to all of their clients. The Baillie Gifford Group, including the Sub-Managers, has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, the Sub-Managers and the Baillie Gifford 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 policy.

17.3 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each 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 Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Fund. Each will, at all times, have regard in such event to its obligations to the relevant 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 each 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 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 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 relevant Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any 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 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 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 Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/ interest for such services and may receive other benefits in connection with such services.

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

18. REPORTS

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

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

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

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

19. QUERIES AND COMPLAINTS

If you have any enquiries about the Funds, 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

20. OTHER MATERIAL INFORMATION

20.1 Market timing

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

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

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

20.2 Information on investments

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

20.3 Indemnities

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

20.4 Liquidation of the Managers, the Sub-Managers, the Trustee or the custodian

Subject to the provisions of the relevant 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 relevant Fund may be terminated. See the relevant 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-Managers, if the Sub-Managers become insolvent (except for a voluntary liquidation for the purposes 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 Fund or decide to manage the relevant Fund themselves.

Custodial Risk

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

20.5. Swing Pricing for ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund (effective 31 July 2023)

The Funds are priced on a NAV (single pricing) basis and the NAV of the Funds may fall when they experience large volumes of realisations or subscriptions because of significant transaction costs[5] incurred in the purchase and sale of the Funds' underlying investments. This effect is known as "dilution".

Swing pricing

To protect the interest of investors, we shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the NAV per Unit of the 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.

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

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 Fund;

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

In the usual course of business, to minimise the impact to the variability of the returns of the 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 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 Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the 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 Fund is below the Swing Threshold, no Swing Pricing will be applied and your investment in the Fund may be diluted.

The Swing Pricing policy (including the Swing Threshold) for the 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 or 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 or Unit of a 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.

21. PROVISIONS OF THE DEEDS

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

21.1 Valuation

Except where otherwise expressly stated in the relevant Deed and (where the relevant Fund is a Qualifying CIS) subject to the provisions of the Standards of Qualifying CIS, the value of the assets comprised in each Fund, with reference to any Authorised Investment which is:

(a) a Quoted Investment, shall be calculated by reference to the official closing price or last known transacted price on the relevant Recognised Stock Exchange or OTC Market as at the Valuation Point on the relevant Dealing Day. Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC 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 Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price or last known transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market as at the Valuation Point on the relevant Dealing Day;

(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 Authorised Investment, if any (and if there shall be more than one such market maker, then such particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised 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 Authorised Investment. In the valuation of such Authorised 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 at their face value (together with accrued interest) unless in the opinion of the Managers, 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 NAV per unit or share, or if no NAV 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 in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided That, if the quotations referred to in paragraphs (a), (b), (c), (d) or (e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (a), (b), (c), (d) or (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider in the circumstances to be fair and is approved by the Trustee who shall decide if a notice to notify the Holders of the relevant Fund of such determination by the Managers is required to be given by the Managers. For the purposes of this proviso, the "**fair value**" shall be the price that the relevant Fund would reasonably expect to receive upon the current sale of the asset and the valuation should be determined by the Managers with due care and in good faith in consultation with a stockbroker or a valuer and with the approval of the Trustee. The basis for determining the fair value of the asset should be documented. Where the fair value of a material portion of the assets of a scheme cannot be determined, the Managers shall, subject to the provisions of the Code and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS, suspend valuation and dealing in the Units of the relevant Fund.

Notwithstanding anything in the relevant Deed, the Managers shall comply with applicable laws, regulations or the Code and (where the relevant Fund is a Qualifying CIS) the Standards of Qualifying CIS when calculating the value of the assets of any Fund.

Any amendment to the method of valuation by the Managers shall be made only with the prior approval of the Trustee and the Managers shall give notice of such amendment to the Holders if so required by the Trustee.

See the relevant Deed for the full meaning of the terms **Recognised Stock Exchange** and **OTC Market.**

21.2 Compulsory realisations

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

(a) any Holder:

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

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

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

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

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

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

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

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

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

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

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

the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the relevant 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, the Trustee and/or any of their respective delegates, agents or associates under this paragraph 21.2.

21.3 Custody of investments

The Trustee shall be responsible for the safe custody of the assets of the Funds in accordance with the provisions of the Deeds.

Any investments forming part of the assets of the relevant Fund shall, if in bearer form, be held by or on behalf of or deposited with the Trustee for the purpose of safe custody. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the relevant Deed. The Trustee shall be entitled, if it considers that it is expedient to do so, to cause to be deposited in safe custody with any banker or agent of the Trustee (including any associate of the Trustee) the documents of title to any investment held upon the trusts of the relevant Deed and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian to appoint with prior consent in writing of the Trustee, sub-custodians. Subject as aforesaid, the Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all investments held upon the trusts of the relevant Deed in its possession in safe custody. Any expense of whatever nature incurred by the Trustee in effecting such registration or providing such safe custody shall be payable out of the assets of the relevant Fund. Notwithstanding the provisions of this paragraph, the Trustee may for the purpose of securing any borrowings made pursuant to the provisions of the relevant Deed cause any investment forming part of the assets of the relevant Fund to be deposited with or registered in the name of any banker or person approved by the Managers. Notwithstanding anything in the relevant Deed, where a Fund is a Qualifying CIS, the appointment of any custodian or sub-custodian shall be subject to the provisions of the Standards of Qualifying CIS, and the Trustee shall remain responsible for the actions or omissions of all parties to whom its custody function is delegated.

21.3A Additional indemnity

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

21.4 Termination of a Fund

Below is a summary of the circumstances on which a Fund may be terminated:

(a) Unless otherwise provided in the Deed of the relevant Fund, a Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:

(i) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or a judicial manager shall be appointed of the undertaking of the Managers or any part thereof or (in the case of Asia Pacific Growth Fund and Global Growth Fund) if any encumbrancer shall take possession of any of their assets or if they shall cease business; or

(ii) if on the expiration of 3 months after notifying the Managers that in the Trustee's opinion a change of Managers is desirable in the interests of the Holders the Trustee has not found another corporation ready to accept the office of Managers of the Fund and of which the Trustee and any relevant statutory authority shall approve Provided Always That if the Managers shall be dissatisfied with the circumstances in which the Trustee's power of termination under this paragraph on any occasion is exercised the matter shall be referred to arbitration in accordance with the provisions of the Arbitration Act 2001 and such decision shall bind the Trustee and the Managers and all Holders; or

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

(iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with the provisions of the relevant Deed within (in the case of ASEAN Fund, Asia Pacific Growth Fund and Global Growth Fund) 6 months and (in the case of Asia Fund and Greater China Fund) 3 months after the Managers has been notified of such desire; or

(v) if the relevant authority so directs pursuant to the SFA.

(b) A Fund may be terminated by the Managers by notice in writing as hereafter provided:

(i) if it becomes illegal in Singapore to continue the Fund; or

(ii) if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund; or

(iii) if the relevant authority so directs pursuant to the SFA.

(c) The Managers may by notice in writing as hereafter provided terminate a Fund if:

(i) (in the case of ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and Global Growth Fund) for a continuous period of 3 years the value of the assets of the Fund shall be less than $5,000,000;

(ii) (in the case of Greater China Fund) for a continuous period of 3 years the value of the assets of the Fund shall be less than $10,000,000.

(d) The party terminating a Fund shall give notice thereof to the relevant Holders in the manner provided in the relevant Deed and by such notice fix the date at which such termination is to take

effect which date shall not be less than 3 months after the service of such notice. The Managers shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the relevant authority.

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

See the relevant Deed for other provisions relating to the termination of the relevant Fund or any Class thereof.

21.5 Voting

Subject to the relevant provisions of the respective Deeds, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the assets of a Fund 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 21.5 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 assets of the relevant Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the relevant Deed for other provisions relating to voting.

APPENDIX 1 – DETAILS OF UNDERLYING FUND OF UNITED ASIA PACIFIC GROWTH FUND: UNITED JAPAN GROWTH FUND

This Appendix sets out the details of United Japan Growth Fund ("**UJGF**").

1. Sub-Manager

We have appointed Fukoku Capital Management, Inc. ("**FCM**" or, in this Appendix, the "**Sub-Manager**") as the sub-manager of the UJGF.

FCM is one of the leading investment management firms in Japan. Established on 24 July 1986, FCM is domiciled in Japan and registered at Kanto Local Finance Bureau as the Financial Instruments Business Operator No. 458. It is registered with the Financial Services Agency in Japan as an investment advisory and discretionary investment management firm and is a member of the Japan Investment Advisers Association.

FCM has considerable experience in the Japanese market, with more than 24 years in the field of pension fund management and more than 21 years in investment trust fund management. FCM has managed funds using its own investment philosophy and with a consistent investment style since its establishment. As at 31 August 2022, FCM has assets under management (including investment advisory and discretionary investment management) of approximately US$11.6 billion.

2. Investment objective, focus and approach

(a) Investment objective

The investment objective of UJGF is to achieve long term capital growth through investing in companies with assets in, or revenues derived from, Japan.

(b) Investment focus and approach

(i) The Sub-Manager believes that inefficiencies lie in the market and they can be grasped through fundamental analysis of individual stocks. Acting on this belief, the Sub-Manager evaluates corporate values based on the fundamentals of individual companies, focusing on the differences in market evaluation.

(ii) The Sub-Manager believes that excess returns could come from the following sources:

- Stock selection: 70 - 80%
- Sector allocation: 20 - 30%

i. Stock selection
The Sub-Manager construct the portfolio by investing into stocks with higher expected rates of return within each sector based on the information gap between the fair price calculated by its analysts' bottom-up approach and the market price of the stocks.

ii. Industrial sector allocation
The Sub-Manager combines a top-down approach with a bottom-up approach and organizationally defines the allocation policy based on discussions within the investment team (which consists of its Head of Equity Department, strategist, fund managers and analysts). The Sub-Manager decides the sector allocation by considering factors such as the macro-economic environment, structural changes to industries and/or anticipation of stock price movements, together with the circumstances of the individual companies that constitute each sector.

iii. A summary of UJGF's investment process is as follows:



i. Investment research

The Sub-Manager selects approximately 400 stocks from the viewpoint of liquidity, creditworthiness, research availability, etc. mainly from stocks listed on the Tokyo Stock Exchange. The Sub-Manager's analysts focus on bottom-up research and calculate fair stock prices by calculating premiums based on comprehensive evaluation of earning forecasts, valuations and qualitative evaluations.

ii. Creating a buy-list

Based on the fair stock prices calculated by the analysts, the expected rates of return (i.e. the deviation from the market price) are calculated on a daily basis. The expected rates of return in each sector are then ranked: the top 35% as Rating 3, middle 30% as Rating 2 and bottom 35% as Rating 1. The top 35% (Rating 3) from all sectors will constitute the buy-list and that consists of approximately 200 stocks.

iii. Construction of model portfolio

A model portfolio is constructed organizationally as a result of collaborative work in the equity team which consists of the Head of Equity Department, strategist, analysts and fund managers.

iv. Criteria for selecting stocks

"Stocks with high attractiveness" are selected from the buy-list after consultation between the analysts and fund managers. The expected rates of return and rankings within the relevant sector are important factors in determining the degree of attractiveness. However, the feasibility to achieve the expected rate of return and risks such as fluctuations of stock prices and variability of corporate earnings are also considered.

With respect to the weight of individual stocks, fund managers will consider liquidity and the entire risk of the portfolio, and generally allocate higher active weights to highly attractive stocks.

v. Construction (customisation) of an executable portfolio

Based on the model portfolio, the buy-list and the investment policy, the Sub-Manager will construct (customise) an executable portfolio according to the assets of UJGF.

3. Risks

Some of the key risks for UJGF are:

- market risk in the Japan market
- equity risk
- liquidity risk of investments
- single country, sector and regional risk
- political risk
- foreign exchange / currency risk
- derivatives risk

The prospectus for UJGF, which includes more details on the risks of UJGF, may be obtained from our

authorised agents or distributors or through our website at uobam.com.sg. ***This Prospectus is not to be construed as an offer of units in UJGF.***

4. Fees and charges of UJGF

Payable by United Asia Pacific Growth Fund	
Subscription Fee[1]	Currently up to 5%; maximum 5%.
Realisation Charge[1]	Currently none; maximum none.
Switching Fee[1]	Currently 1%; maximum 1%.
Fees payable by UJGF	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.5% p.a.; maximum 1.5% p.a.. (rebated back to Asia Pacific Growth Fund) (a) 67.50% to 95.83% of management fee (b) 4.17% to 32.50% of management fee
Trustee remuneration	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum between the Trustee and us is S$5,000 p.a..)
Valuation fee	Currently none; maximum 0.125% p.a..
Registrar and transfer agent fees	S$15,000 p.a..
Audit fee, custodian fee, transaction costs[2] and other fees and charges[3]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of UJGF. Based on the audited accounts and the average NAV of UJGF for the financial year ended 31 December 2021: • Audit fee: 0.13% • Custodian fee: 0.20% • Transaction costs: 0.13% • Other fees and charges: 0.30%

[1] Waived for investments by United Asia Pacific Growth Fund.

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

[3] 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, professional fees, goods and services tax and other out-of-pocket expenses.

5. Turnover ratio

The turnover ratio of UJGF financial year ended 31 December 2021 is 46.69%.

UOB Asset Management

分散风险/区域基金
大华亚细安基金
大华亚洲基金
大华亚太增长基金
大华大中华基金
大华全球增长基金

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May '23

Right By You