

UNITED ASIA CONSUMER FUND

P r o s p e c t u s

DIRECTORY

Managers

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

Directors of the Managers

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

Trustee

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

Custodian / Administrator / Registrar

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

Auditors

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

Solicitors to the Managers

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

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

DEFINITIONS

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

Assets of the Fund	All the assets (including cash and earnings on cash deposits) for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the distribution account referred to in Clause 16 of the Deed.
ATMs	Automated teller machines.
Authority	Monetary Authority of Singapore.
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time.
custodian	Includes any person or persons for the time being appointed as a custodian of the Fund or any of its assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other day as provided in the Deed.
Dealing Deadline	3 p.m. Singapore time on a Dealing Day.
Deed	See paragraph 3.1 of this Prospectus.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Asia Consumer Fund.
Group Fund	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty (50) per cent 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 switching which may be made under Clause 9(H) of the Deed.
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ we ”, “ us ” or “ our ” shall be construed accordingly to mean UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund.
NAV	Net asset value.
OTC Market	Over-the-counter market.
Recognised Stock Exchange	Any duly licensed stock exchange, futures exchange or commodities exchange of sufficient repute as may be approved by the Managers.

Register	The register of Holders.
RSP	Regular savings plan.
SFA	Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time.
Singapore dollars or S\$ or SGD	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Units of the Fund.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Assets of the Fund is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who will determine if Holders should be informed of such change and the Managers shall notify the Holders of such change if requested by the Trustee.

IMPORTANT INFORMATION

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

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

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

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

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the Fund which are summarised in this Prospectus. Your investments can be volatile and there is no assurance that the Fund will be able to attain its 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 Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the Fund is suitable based on your personal circumstances.

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

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if you have the latest updated Prospectus or if any supplement is available.

Units are not listed and you may only deal with Units through us or our authorised agents or distributors subject to the terms of the Deed. We may apply for the Units to be marketed in other jurisdictions.

Units are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-n 12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Prohibition against U.S. investors

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

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the “United States” (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary

supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

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

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

FATCA

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

For the purpose of complying with FATCA, we, the Trustee, and/or other service providers of the Fund may be required to report and disclose information on certain investors in the Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore¹ in connection with FATCA and/or withhold certain payments to such investors.

CRS

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

In Singapore, the Income Tax (International Tax Compliance 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 IRAS. Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are required to:

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

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

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 52 of this Prospectus.

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

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.

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UNITED ASIA CONSUMER FUND

PROSPECTUS

I. BASIC INFORMATION

1. United Asia Consumer Fund

The Fund is an open-ended standalone unit trust constituted in Singapore.

2. Date of registration and expiry date of Prospectus

The Authority registered this Prospectus on 20 September 2021. It is valid up to 19 September 2022 and will expire on 20 September 2022.

3. Trust deed and supplemental deeds

- 3.1 The Fund was constituted by way of a trust deed dated 28 August 2009, which has since been amended by the following deeds:

First Amending and Restating Deed	20 August 2010
Second Amending and Restating Deed	18 August 2011
First 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	2 July 2019

The trust deed dated 28 August 2009 as amended by the above deeds shall be referred to as the “**Deed**”.

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

4. Accounts and reports

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

II. THE MANAGERS

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

6. UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“**UOB**”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited. 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 July 2021, 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 210 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 July 2021, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 38 investment professionals in Singapore.

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

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

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

7. We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of the Fund, to the administrator, whose details are set out in paragraph 12 below.
8. **Directors and key executives of the Managers**

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Eric Tham Kah Jin, Director

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

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

Peh Kian Heng, Director

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

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

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

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

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

III. THE TRUSTEE AND CUSTODIAN

9. The Trustee is State Street Trust (SG) Limited, a trust company approved by the Authority under section 289(1) of the SFA to act as a trustee for collective investment schemes authorised under section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority. See the Deed for details on the Trustee's role and responsibilities.
10. The Trustee has appointed State Street Bank and Trust Company ("SSBT"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of the Fund. SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank licence issued by the Authority and is regulated by the Authority.

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

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

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

Please refer to paragraph 48 for further details of the custodial arrangement in respect of the Assets of the Fund.

IV. OTHER PARTIES

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

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

12. The administrator of the Fund is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by us to provide (i) certain administration and valuation services (including accounting and net asset value calculation) pursuant to the terms of an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to the terms of a Transfer Agency and Services Agreement, each entered into between the administrator of the Fund and us.
13. The auditors of the Fund are PricewaterhouseCoopers LLP.

V. INVESTMENT CONSIDERATIONS

14. Investment Objective

The investment objective of the Fund is to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia. This may include companies that provide goods or services in the consumer, financial, real estate, healthcare, technology, telecom, internet, airlines or other tourism – related industries. The Fund may also invest in instruments issued by Asian (excluding Japanese) companies such as American Depositary Receipts and Global Depositary Receipts.

15. Investment Focus and Approach

The Fund will invest in consumer staples and consumer discretionary companies which will allow for dynamic sector allocation between growth companies (e.g. consumer discretionary stocks) to income and dividend companies (e.g. consumer staples stocks).

Consumer staples generally refer to necessities and basics such as household products, food & beverages and tobacco. These are products that are more related to consumer needs.

Consumer discretionary generally refers to products and services that are more related to consumer wants, such as luxury goods, cars and high-end clothing etc.

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, price/book value, price/cash flow) and dividend yield, and a wide range of profitability measures (operating margin, return on equity, return on invested capital) 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 target allocations for the various portfolios.

16. Investment style and benchmark usage

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

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

17. Distribution Policy

There is currently no distribution policy for the Fund.

18. Product Suitability

The Fund is suitable for investors who:

- seek capital appreciation;
- are looking for exposure to the Asian consumer industry; and
- are comfortable with the volatility and risk of an equity fund which invests in this industry.

You should consult your financial adviser if in doubt whether the Fund is suitable for you.

The Fund intends to use or invest in FDIs. Further information is set out in paragraph 20 of this Prospectus.

19. Investment restrictions

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

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

Accordingly, the Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code.

20. Risk management procedures of the Managers on certain investments

- (a) *The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.*
- (b) We will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 100% of the NAV of the Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.
- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
 - (i) We will implement various procedures and controls to manage the risk of the Assets of the Fund. Our decision to invest in any particular security or instrument on behalf of the Fund will be based on our judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objective in terms of risk and return.
 - (ii) *Execution of Trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions of the Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* If there are any unexpectedly large redemptions of Units, it is possible that the Assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 32 and 36 of this Prospectus. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
 - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including FDIs) held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service, or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the Fund's position with that counterparty as soon as practicable.

- (v) *Volatility.* To the extent that the Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Fund's assets will have a higher degree of volatility. The Fund may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, we will ensure that the total exposure of the Fund to derivative positions will not exceed the NAV of the Fund, as stated in paragraph (b) above.
- (vi) *Valuation.* The Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) We will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of the Fund, but subject always to the requirements under the Code.
- (e) The Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.

VI. FEES AND CHARGES

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

Payable by you	
Subscription fee	Currently up to 5%; maximum 5%.
Realisation charge	Currently 0%; maximum 2%.
Switching fee ⁽¹⁾	Currently 1%; maximum 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee	Currently 1.5% p.a.; maximum 2% p.a.
(a) Retained by Managers	- (a) 50% to 95.83% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	- (b) 4.17% to 50% ² of Management Fee
Trustee fee ⁽²⁾	Currently not more than 0.05% p.a. (presently subject to a minimum of S\$5,000.00 p.a.); maximum 0.1% p.a.
Valuation and accounting fee	0.125% p.a.
Registrar and transfer agent fee	0.125% p.a. (subject to a minimum of S\$15,000.00 and a maximum of S\$25,000.00 p.a.)
Administration fee	0.25% p.a.
Audit fee ⁽³⁾ (payable to the auditors), custodian fee ⁽⁴⁾ , transaction costs ⁽⁵⁾ and other fees and charges ⁽⁶⁾	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

- ⁽¹⁾ If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.
- ⁽²⁾ The annual trustee fee is subject always to a minimum of S\$15,000.00 or such other lower sum as may be agreed from time to time between the Trustee and us.
- ⁽³⁾ The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the audit fee amounted to 0.37%.

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

- (4) The custodian fee is subject to agreement with the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the custodian fee amounted to 0.24%.
- (5) Transaction costs include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the transaction costs amounted to 0.73%.
- (6) Other fees and charges 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, bank charges and other out-of-pocket expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2020, the aggregate of the other fees and charges amounted to 0.96%.

As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will not be paid from the Assets of the Fund.

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

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

VII. RISKS

22. General Risks

- 22.1 You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks.
- 22.2 An investment in the Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.
- 22.3 You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment. **No guarantee is given, express or implied, that you will receive back your original investment.**
- 22.4 There is no guarantee that the investment objective of the Fund will be achieved. Investments in the Fund are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including the possible loss of the principal amount invested.

23. Specific Risks

23.1 Market Risk in Asian (excluding Japan) Markets

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities that the Fund invests in 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 price of Units to rise or fall.

23.2 Foreign Exchange Risk

The Fund is denominated in Singapore dollars. Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against the base currency of the Fund may affect the value of Units. In our management of the Fund, we may hedge the foreign currency exposure

and may adopt an active currency management approach. However, the foreign currency exposure of the Fund may not be fully hedged depending on circumstances of each case and you may be subject to exchange rate risks. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

23.3 Political Risk

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

23.4 Derivatives Risk

As the Fund may (subject to the Code) use or invest in FDIs, it will be subject to risks associated with such investments. FDIs include, but are not limited to, foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund. Please refer to paragraph 20 above for more information on our risk management procedures on certain investments.

23.5 Liquidity Risk

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

23.6 Small Capitalisation Companies Risk

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

23.7 Single Sector and Regional Risk

You should be aware that the Fund invests solely in the Asian (excluding Japan) consumer staples and consumer discretionary sector. Investments in single sector or regional funds such as the Fund may present greater opportunities and potential for capital appreciation but may be subject to higher risks as they may be less diversified than a global portfolio.

23.8 Counterparty Risk

The Fund may enter into FDIs, which expose the Fund to the credit risk of the counterparties of such instruments and their ability to satisfy the terms of such instruments. The Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the Fund could experience delays in liquidating the position and thereby incur significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and the incurrence of fees and expenses in enforcing its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change(s) in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

23.9 Financial Institution Risk

In comparison to the overall stock market, the value of shares of financial institutions is more likely to be adversely affected by falling interest rates and/or deteriorating economic conditions. Also, financial institutions are subject

to greater regulation than other industries in the overall stock market. For example, industries like banking and insurance are subject to special regulatory schemes not shared by other industries. Additionally, tighter government regulation and potential government intervention of financial institutions in which the Fund invests may adversely affect the Fund by preventing the Fund's holdings from realising their growth potential.

23.10 Equity Risk

The Fund invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Fund.

23.11 Broker Risk

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

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

23.12 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.

23.13 Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the 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 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 the 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.

The above is not an exhaustive list of the risks which you should consider before investing in the Fund. An investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

VIII. SUBSCRIPTION OF UNITS

24. Subscription Procedure

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none">• authorised agents and distributors• ATMs (as and when available)• websites designated by us• other sales channels made available by us <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none">• 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: You should check with your SRS operator bank if you can invest using SRS monies. You must indicate that you are using SRS monies on the application form, which also contains your instructions to your SRS operator bank to withdraw the purchase monies from your SRS account.
Other salient terms:	<ul style="list-style-type: none">• We may 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, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds (save for those subscriptions made through the use of SRS monies).• We and our authorised agents and distributors may request for such information and/or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws).• 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.

25. Minimum subscription amounts and minimum holding

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding
S\$1,000 (or if subscribing in US dollars, US\$1,000)	S\$500 (or if subscribing in US dollars, US\$500)	1,000 Units or such number of Units which at the issue price prevailing at the time of the initial purchase were or would have been purchased for S\$1,000 (or in the case where payment is made in US dollars, US\$1,000) or its equivalent in such other currency at the applicable rate of exchange as determined by us or such other number of Units or amount as may from time to time be determined by us.

* or its equivalent in such other currency at the applicable rate of exchange, as we may decide or such other amount as we may from time to time in our sole discretion determine upon giving prior written notice to the Trustee.

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

26. Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on a Dealing Day or such other time on or prior to such Dealing Day as we may from time to time determine with the approval of the Trustee.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price for that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price for the next Dealing Day.</p>
Pricing basis:	Units are issued on a forward pricing basis.
Issue price:	<p>The issue price per Unit shall be ascertained by:</p> <ul style="list-style-type: none"> 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 Fund represented by one Unit; and truncating the resultant total to three decimal places <p>(or such other method of determination or adjustment or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of subscription fee:	A subscription fee may be deducted from the total subscription monies paid by you (the “ Gross Investment Amount ”), and the remainder (the “ Net Investment Amount ”) will be applied towards your subscription of Units.

Conversion of issue price:	<p>We accept cash and SRS subscriptions in SGD. The issue price of the Units will be calculated and quoted in SGD.</p> <p>We accept cash subscriptions in USD. The issue price that is quoted will be a conversion of the SGD issue price to its equivalent in USD at an exchange rate determined by us (“USD Reference Price”).</p> <p>Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD Reference Price if you subscribe in USD.</p> <p>Any currency exchange cost to convert a foreign currency subscription to SGD will be borne by you.</p> <p>We may also accept payment in any other currency at our discretion and subject to such additional terms as we may impose from time to time. The costs and risks of such currency exchange will be borne by you.</p>
Confirmation of purchase:	A confirmation note detailing your investment amount and the number of Units allocated to you will be sent to you within 5 Business Days for cash applications or 11 Business Days for SRS applications, from the date of issue of Units.

27. Numerical example of how Units are allotted

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

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription fee (5%) [^]		Net Investment Amount
S\$950.00	÷	S\$1.000 [^]	=	950.00*
Net Investment Amount		Notional issue price		Number of Units allotted

[^] Based on an issue price of S\$1.000 and a subscription fee of 5%. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund. The value of Units and the resultant income may fluctuate.

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

28. Cancellation of initial subscription

Subject to Clause 10(B) of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority), provided that where the last day of the time period falls on a Sunday or a public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or a public holiday in Singapore. However you will have to take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with Part X but you will not enjoy the benefits of cancellation under this paragraph 28 (i.e. the subscription fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds (as defined in paragraph 30) may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the subscription fee and realisation charge (if any) imposed.

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

IX. REGULAR SAVINGS PLAN

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

Salient terms relating to RSPs:

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

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

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

X. REALISATION OF UNITS

30. How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none">• authorised agents and distributors through whom your Units were originally purchased• ATMs (as and when available)• websites designated by us• other channels made available by us
Minimum realisation amount:	<p>100 Units per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 25.</p>
Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	<p>Units are realised on a forward pricing basis.</p>
Realisation price:	<p>The realisation price per Unit shall be the price per Unit ascertained by:</p> <ul style="list-style-type: none">• calculating the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Assets of the Fund then represented by one Unit; and• truncating the resultant total to three decimal places <p>(or such other method of determination or adjustment or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of realisation charge:	<p>A realisation charge may be deducted from the total amount payable to you (the “Gross Realisation Proceeds”), and the remainder (the “Net Realisation Proceeds”) will be paid to you.</p>
Conversion of realisation price:	<p>We may, upon request, effect payment of realisation monies in currencies other than SGD, at the applicable rate of exchange determined by us, prior to payment to you. Any costs incurred in and risks associated with effecting such currency exchange will be borne by you.</p> <p>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.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such foreign currency at the applicable rate of exchange determined by us.</p>

When will Net Realisation Proceeds be paid to you:	<p>Within seven Business Days after the relevant Dealing Day (or such other period as may be permitted by the Authority). There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 32 or 36 of this Prospectus.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.</p>
Other salient terms:	<ul style="list-style-type: none"> 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 or any of our authorised agents or distributors receive a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. Subject to the prior approval of the Trustee, we may change the method of determining the realisation price.

31. Numerical example of calculation of Net Realisation Proceeds

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

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

* Based on a realisation price of S\$0.900. There is currently no realisation charge imposed. This example is for illustrative purposes only and is not a forecast or indication of future or likely performance of the Fund.

32. Limit on realisations

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

33. Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 52 for further details.

XI. SWITCHING OF UNITS

34.

How to switch your Units:	You may request to switch your Units to units of any other Group Fund or for a different class of Units in the Fund (if established) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“Common Dealing Day”) which is both a Dealing Day for your Units and a dealing day for the units of the Group Fund.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>
How switches are carried out:	<p>A switch of Units for units of a Group Fund will be effected as follows:</p> <ol style="list-style-type: none"> your Units will be realised at the realisation price calculated under paragraph 30; the net realisation proceeds shall then be used (after deducting any switching fee payable (in lieu of charging a subscription fee for the units of the Group Fund or a realisation charge for the Units)) to subscribe for units of the Group Fund at the prevailing issue price of such units of the Group Fund. For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the Group Fund and/or the realisation charge (if any).
Other salient terms:	<ul style="list-style-type: none"> There will be a switching fee payable by you (as set out in paragraph 21 above). Switches will be at our discretion. Switching is subject to the provisions of the Deed and the constitutive documents of the relevant Group Fund, including the provisions relating to the issue and realisation of units, and such terms and conditions as we may from time to time determine. Switches will not be allowed if they result in you holding Units or units of the Group Fund below the minimum holding applicable to your Units or units of the Group Fund. Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 32 or 36 of this Prospectus or when the issue of units of the relevant Group Fund is suspended. Units purchased with cash or SRS monies (as the case may be) may only be switched to units of a Group Fund which may be purchased with the same payment method.

XII. PRICES OF UNITS

35. You may obtain indicative prices of Units:

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

The actual prices quoted will generally be published two Business Days after the relevant Dealing Day in both Singapore dollars and US dollars.

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 or non-publication by such publishers.

XIII. SUSPENSION OF DEALINGS

36. Subject to the provisions of the Code and the Deed, we or the Trustee may at any time, with the prior written approval of the other (as the case may be), suspend the issuance, switching and realisation of Units during:

- (i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Assets of the 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;
- (ii) the existence of any state of affairs which, in the Trustee's or our opinion, might seriously prejudice the interests of the Holders as a whole or of the Assets of the Fund;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments in the Trustee's and our opinion or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the Trustee's and our opinion, be reasonably carried out at normal rates of exchange;
- (v) any 48-hour period (or such other longer period as the Trustee and we may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (vi) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;
- (vii) any period when the Trustee's or our business operations in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (viii) such circumstances as may be required under the provisions of the Code.

Such suspension shall take effect upon our providing a written declaration to the Trustee or vice versa (as the case may be) and subject to the provisions of the Code, shall end on the day following the first Business Day on which the condition giving rise to the suspension no longer exists and no other conditions under which the suspension is authorised under this paragraph 36 exist upon our (or, as the case may be, the Trustee) providing a written declaration of the same. The period of suspension may be extended in accordance with the Code.

XIV. PERFORMANCE OF THE FUND

37.1 Past performance of the Fund and its benchmark as at 30 June 2021

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception ³ (average annual compounded return)
Fund ⁴	39.29%	9.60%	11.10%	3.77%	5.41%
Fund ⁵	32.32%	7.74%	9.96%	3.24 %	4.95%
Benchmark	24.86%	9.41%	10.53%	5.79%	7.53%

Source: Morningstar

The benchmark of the Fund is 50% MSCI AC Asia ex Japan Consumer Discretionary Index and 50% MSCI AC Asia ex Japan Consumer Staples Index.

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

37.2 Expense ratio

The expense ratio of the Fund for the year as of 30 June 2020 is 3.96%⁶.

37.3 Turnover ratio

The turnover ratio of the Fund for the year as of 30 June 2020 is 112.78%⁷.

XV. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

³ Inception date is 12 October 2009.

⁴ Calculated in S\$ on a NAV-to-NAV basis as at 30 June 2021 with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

⁵ Calculated in S\$ on a NAV-to-NAV basis as at 30 June 2021, taking into account the subscription fee and realisation charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

⁶ The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on figures in the Fund's latest audited accounts. The following expenses (where applicable) set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

⁷ The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV.

service in relation to the investments managed for clients. Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

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

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

XVI. CONFLICTS OF INTEREST

39. Managers' conflicts of interest disclosures

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

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

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

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

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

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

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

- (i) invest monies of the Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act, Chapter 50 of Singapore) (each, a “**related corporation**”);
- (ii) invest monies of the Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of the Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

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

40. **Trustee’s conflicts of interest disclosures**

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

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

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

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

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

XVII. REPORTS

41. Financial year-end and distribution of reports and accounts

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

The reports and accounts 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 accounts and the auditors' report on the annual accounts	Within 3 months from the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months from the end of the period to which the report and accounts relate.

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

XVIII. QUERIES AND COMPLAINTS

42. If you have any enquiries concerning the Fund, you may contact us at:

Hotline No.: 1800 22 22 228

Operating hours: From 8 a.m. to 8 p.m. daily Singapore time

Fax No.: 6532 3868

E-mail: uobam@uobgroup.com

XIX. OTHER MATERIAL INFORMATION

43. Market Timing

The Fund is designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors.

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

44. Information on investments

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

45. Indemnity of Assets of the Fund

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

46. Liquidation of the Managers, the Trustee or the custodian

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

Custodial risk

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

XX. PROVISIONS OF THE DEED

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

47. Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be made. As and when the Managers shall decide, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income and/or capital of the Fund, subject to the Deed, to Holders in respect of such period at such time and in accordance with such method of calculation as the Trustee and the Managers may agree having regard to the provisions of the Deed.

You should note that payment of distributions (whether out of income, capital or otherwise) may have the effect of lowering the NAV of the Fund. Moreover, distributions out of the capital of the Fund may amount to a reduction of part of a Holder's original investment. Such distributions may also result in reduced future returns to Holders.

48. Custody of investments

- 48.1 The Trustee shall be responsible for the safe custody of the Assets of the Fund. Any Authorised Investments forming part of the Assets of the Fund shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians (where the Trustee is not acting as custodian) and (where the Trustee is acting as 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 in respect of any of the Assets of the Fund, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Assets of the Fund. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominees, agents, custodians, sub-custodians and shall remain so registered until disposed of pursuant to the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody. The Trustee may at any time procure that:

- (a) the Trustee; or
- (b) any officer of the Trustee jointly with the Trustee; or
- (c) any agent or nominee appointed by the Trustee; or
- (d) any such agent or nominee and the Trustee; or
- (e) any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed; or
- (f) any company operating a depository or recognised clearing system (including its nominee) in respect of the Assets of the Fund; or
- (g) any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed.

48.2 Notwithstanding anything contained in the Deed, but subject always to all applicable laws and regulations:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by the Trustee.

49. Valuation

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

- (i) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange or OTC Market before the Valuation Point in respect of the Dealing Day on which the value is to be determined; 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 shall 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, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC market at the Valuation Point in respect of the Dealing Day on which the value of the Assets of the Fund is to be determined;
- (ii) an Unquoted Investment, shall be calculated by reference to, where applicable, the initial value thereof being the amount expended in the acquisition thereof, or price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment, and in the valuation of such investment the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (iii) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (v) an Investment other than as described above, shall be valued (by an approved valuer) 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 (i), (ii) or (iv) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Fund or the Holders, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

50. Termination of the Fund

50.1 Subject to section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:

- (i) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or a judicial manager shall be appointed of the undertaking of the Managers or any part thereof 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 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, Chapter 10 and such decision shall bind the Trustee and the Managers and all Holders; or
- (iii) if it becomes illegal in the Republic of Singapore to continue the Fund or if in the opinion of the Trustee it becomes impracticable or inadvisable to continue the Fund; or
- (iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 29 of the Deed within 2 months after the Managers has been notified of such desire; or
- (v) if the Authority so directs pursuant to the SFA.

The decision of the Trustee in any of the events in this paragraph 50.1 shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 50.1 or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for other relief.

50.2 The Fund may be terminated by the Managers by notice in writing as hereafter provided (i) if at any time the aggregate of the value of the Assets of the Fund shall be less than S\$5,000,000 or (ii) if it becomes illegal in the Republic of Singapore to continue the Fund or (iii) if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund or (iv) if the Authority so directs pursuant to the SFA.

- 50.3 The party terminating the Fund shall give notice thereof to the Holders in manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month 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 Authority) prior notice of such termination to the Authority.
- 50.4 The Fund may at any time after 28 August 2009 be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the 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.
- 50.5 The Trustee may (with the consent of the Managers, such consent not to be unreasonably withheld) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so.

51. Voting Rights on Assets of the Fund

Subject to Clause 21 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Assets of the Fund. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders.

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

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

Please refer to the Deed for other provisions relating to voting.

52. Compulsory realisations

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

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

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

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

- 52.2 If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.
- 52.3 The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 52.

53. Saving Clause as to Indemnities

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

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大华亚洲消费基金

发售计划说明书