UOB Asset Management

SINGLE COUNTRY FUNDS

United Singapore Growth Fund
United Japan Growth Fund

P r o s p e c t u s

Nov '23

Right By You

DIRECTORY

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

Registered office:
80 Raffles Place
UOB Plaza
Singapore 048624

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

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

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

Sub-Manager of United Japan Growth Fund
Fukoku Capital Management, Inc.
Fukoku Seimei Building 5thFloor, 2-2-2 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan

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

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

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

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

DEFINITIONS

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

Assets of the Fund	In relation to the relevant 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 relevant Deed excluding any amount for the time being standing to the credit of the distribution account of the relevant Fund.
ATMs	Automated teller machines.
Authorised Investments	See paragraph 6.8 of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore (and in the case of Japan Growth Fund, Singapore and Japan) or any other day as the Managers and the Trustee may agree in writing.
CMP Regulations	means: (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg.
custodian	Includes any person or persons for the time being appointed as a custodian of the Funds or any of their assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units of a Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all Holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day, the Recognised Stock Exchange or OTC Market on which investments of the relevant Fund having in aggregate values amounting to at least 50% of the value of the Assets of the relevant Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
Dealing Deadline	The deadline set out in paragraphs 9.3 and 11.1 or such other time as the Managers may determine subject to the provisions of the relevant Deed.

Deeds	Singapore Growth Fund Deed and Japan Growth Fund Deed and "**Deed**" shall mean any one of them.
Excluded Investment Products	are defined: (a) as such under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Funds	United Singapore Growth Fund and the United Japan Growth Fund and "**Fund**" shall mean any one of them.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable Subscription Charge.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable Realisation Charge.
Group Fund	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any switch which may be made under the provisions of the relevant Deed.
Holder	A unitholder of the relevant Fund.
IGA	Intergovernmental agreement.
Japan Growth Fund	United Japan Growth Fund.
Japan Growth Fund Deed	See paragraph 1.3(b) of this Prospectus.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Funds. References to "**we**", "**us**" or "**our**" shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable Subscription Charge.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable Realisation Charge.

Register	The register of Holders of the relevant Fund.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
SGX-ST	Singapore Exchange Securities Trading Limited.
Singapore dollars / SGD / S$	The lawful currency of the Singapore.
Singapore Growth Fund	United Singapore Growth Fund.
Singapore Growth Fund Deed	See paragraph 1.3(a) of this Prospectus.
SRS	Supplementary Retirement Scheme.
Sub-Manager	Fukoku Capital Management, Inc..
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Funds.
U.S.	United States of America.
United States dollars / USD / US$	The lawful currency of the U.S..
Units	Units of the relevant Fund or all relevant Funds (as the case may be).
Valuation Point	In relation to each Fund, the close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the Assets of the Fund is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the Holders of such change if required by the Trustee.

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

In relation to Japan Growth Fund and Singapore Growth Fund: Units are Excluded Investment Products.

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

Prohibition against U.S. investors

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

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

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

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

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

FATCA

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

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

CRS

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

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

* * *

You are required to:

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

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

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

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

* * *

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

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

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UNITED SINGAPORE GROWTH FUND
UNITED JAPAN GROWTH FUND

PROSPECTUS

1. Basic information

1.1 Fund details

This is a combined Prospectus for:

(a) United Singapore Growth Fund; and
(b) United Japan Growth Fund.

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

Each Fund is denominated in SGD.

1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 23 November 2023. It is valid up to 22 November 2024 and will expire on 23 November 2024.

1.3 Trust deeds and supplemental deeds

(a) Singapore Growth Fund

Singapore Growth Fund was constituted by way of a trust deed dated 19 December 1989, which has since been amended by the following deeds:

First Supplemental Deed	29 March 1995
Second Supplemental Deed	28 August 1995
Third Supplemental Deed	27 December 1996
Fourth Supplemental Deed	2 December 1998
Fifth Supplemental Deed	27 June 2000
Sixth Supplemental Deed	27 June 2001
Seventh Supplemental Deed	26 June 2002
First Amendment Deed	27 June 2003
Second Amendment Deed	25 June 2004
Third Amendment Deed	1 September 2004
Fourth Amendment Deed	24 June 2005
Fifth Amendment Deed	23 June 2006
Sixth Amendment Deed	15 June 2007
Seventh Amendment Deed	29 June 2007
Eighth Amendment Deed	13 June 2008
Ninth Amendment Deed	29 May 2009
Tenth Amendment Deed	27 May 2010
Eleventh Amendment Deed	20 May 2011
Twelfth Amendment Deed	28 September 2011
Thirteenth Amendment Deed	16 December 2013
First Supplemental Deed	23 April 2015

Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	12 January 2018
Fourth Supplemental Deed	19 July 2021
Fifth Supplemental Deed	28 June 2023

The trust deed dated 19 December 1989, as amended, shall be referred to as the "**Singapore Growth Fund Deed**".

(b) Japan Growth Fund

Japan Growth Fund was constituted by way of a trust deed dated 27 June 1995, which has since been amended by the following deeds:

First Supplemental Deed	2 December 1998
Second Supplemental Deed	27 June 2000
Third Supplemental Deed	27 June 2001
Fourth Supplemental Deed	26 June 2002
First Amendment Deed	27 June 2003
Second Amendment Deed	25 June 2004
Third Amendment Deed	1 September 2004
Fourth Amendment Deed	24 June 2005
Fifth Amendment Deed	23 June 2006
Sixth Amendment Deed	15 June 2007
Seventh Amendment Deed	29 June 2007
Eighth Amendment Deed	13 June 2008
Ninth Amendment Deed	29 May 2009
Tenth Amendment Deed	27 May 2010
Eleventh Amendment Deed	20 May 2011
Twelfth Amendment Deed	28 September 2011
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	12 January 2018
Fourth Supplemental Deed	19 July 2021

The trust deed dated 27 June 1995, as amended, shall be referred to as the "J**apan Growth Fund Deed**".

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

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

1.4 Accounts and reports

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

2. The Managers, their Directors and Key Executives

2.1 The Managers

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

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

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 September 2023, UOBAM manages 58 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

Since 1996, UOBAM has won a total of 226 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 30 September 2023, UOBAM and its subsidiaries in the region have a staff strength of over 500 and more than 40 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Fund, to the administrator, whose details are set out in paragraph 4.3 below. We also delegate the investment management of substantially all of Japan Growth Fund's assets to the Sub-Manager whose details are set out in paragraph 3 below.

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

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

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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

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

Thio Boon Kiat, Director and Chief Executive Officer

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

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

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

Peh Kian Heng, Director

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

Edmund Leong Kok Mun, Director

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

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

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

Lim Pei Hong Winston, Director

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

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

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

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

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

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

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

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

3. The Sub-Manager of Japan Growth Fund

The Managers have appointed Fukoku Capital Management, Inc. ("**FCM**") as the sub-manager of the Japan Growth Fund.

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

FCM has considerable experience in the Japanese market, with more than 25 years in the field of pension fund management and more than 22 years in investment trust fund management. FCM has managed funds using its own investment philosophy and with a consistent investment style since its establishment. As at 31 August 2023, FCM has assets under management (including investment advisory and discretionary investment management) of approximately US$11.2 billion. FCM believes that competitive investment performance can be produced with an organised investment management policy together with experienced fund managers who take advantage of original and in-depth analysis by in-house strategists and analysts in generating investment ideas.

FCM's local presence in Japan will enable the Fund to capitalise on its in-depth knowledge and on-the-ground insight of companies in the Japanese equity market.

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

4. The Trustee, custodian and administrator

4.1 The Trustee

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

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

4.2 The custodian

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

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

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

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

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

4.3 The administrator

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

5. Other parties

5.1 The registrar

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

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

5.2 The auditors

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

6. Investment considerations

6.1 Investment objective

(a) Singapore Growth Fund

The investment objective of Singapore Growth Fund is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on SGX-ST.

See paragraph 6.6 for the distribution policy of the Singapore Growth Fund.

(b) Japan Growth Fund

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

6.2 Investment focus for Singapore Growth Fund

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

6.3 Investment approach for Singapore Growth Fund

(a) Our research process is bottom-up in nature and is valuation-driven. Our analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.). Notable exceptions are for Singapore, Malaysia and Japan where the analysts are organised principally on a sectorial and country basis. The respective country analysts, however, do participate in our broader global sector approach by providing the necessary input to the respective sector teams.

(b) The overall research process starts with basic stock screens run mainly on a regional basis. This screening process is used to narrow the universe of companies for further research. We screen from a universe of companies in a broader benchmark according to a range of factors:

(i) **Operating** (earnings growth, profitability, etc.);

(ii) **Valuation** (price/earnings ratio, price/book value, dividend yield, etc.);

(iii) **Momentum** (estimate revisions, share price performance, etc.); and

(iv) **Suitability** (market capitalisation, liquidity levels, etc.).

(c) We rely on both external and internal research, but emphasise independence of our investment opinion, especially for companies included in the model portfolios. For regions closer to home, the majority of research is conducted internally. For practical purposes, for regions further away, we also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.

(d) Internal research is aimed at evaluating both fundamental and valuation aspects of companies via the use of our own internal financial models. The key thrust of this analysis is to identify companies:

(i) which have differentiated themselves in their respective industry groups in terms of operating and financial performance (frequently referred to as shareholder value added); and

(ii) which in our view are undervalued in relation to our internally established target price.

(e) On a broader basis, the analyst will track developments in the industry to the extent that these developments affect his stock selection. Portfolios are generally constructed from the stock contained in the analyst's model portfolios. We believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of our analyst team is a key contributing factor to the favourable performance of our funds and institutional mandates.

6.4 Investment focus and approach for Japan Growth Fund

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

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

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

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

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

(c) A summary of the Fund's investment process is as follows:



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

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

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

(iv) Criteria for selecting stocks

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

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

(v) Construction (customisation) of an executable portfolio

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

6.5 Investment style and benchmark usage

(a) Singapore Growth Fund

The Fund is **actively managed with reference to its benchmark** (as set out in paragraph 15.1), 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 Fund may deviate from the benchmark over time.

(b) Japan Growth Fund

The Fund is **actively managed with reference to its benchmark** (as set out in paragraph 15.1), 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 Fund may deviate from the benchmark over time.

6.6 Distribution policy

	Distribution policy
Japan Growth Fund	There is currently no distribution policy for the Japan Growth Fund.
Singapore Growth Fund	The current distribution policy is to make semi-annual distributions of between 0.25% and 3.50% p.a. (or such rate as we may from time to time determine) of the NAV per Unit as at the last Business Day of the month June and December or such other date as we may from time to time determine ("**Distribution Date**"). Distributions shall be based on the number of Units you hold as at the Distribution Date as evidenced by the Register. Distributions will be made to you within 30 Business Days from the relevant Distribution Date.

	The making of distributions is at our absolute discretion and are not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions from Singapore Growth Fund may be made out of income and/or net capital gains, and if income or net capital gains are insufficient, (with the prior approval of the Trustee) out of capital. You should also note that the declaration and/or payment of distributions (whether out of income, net capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Fund. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

6.7 Product suitability

	Product suitability
Japan Growth Fund	Japan Growth Fund is only suitable for investors who: • seek long term capital growth; and • are comfortable with the volatility and risks of an equity fund which invests in companies with assets in, or revenues derived from, Japan.
Singapore Growth Fund	Singapore Growth Fund is only suitable for investors who: • seek medium to long term capital appreciation; • seek to receive regular distributions; and • are comfortable with the volatility and risks of an equity fund which invests in shares of companies listed or quoted on SGX-ST.

6.8 Authorised Investments

The authorised investments of each Fund ("**Authorised Investments**"), which Units are Excluded Investment Products, are as follows:

(a) any Quoted Investment;

(b) any Unquoted Investment;

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

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

only to the extent allowed under the CMP Regulations for the purposes of classifying the Units of the relevant Fund as Excluded Investment Products.

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

Each Fund intends to use or invest in FDIs. Further information is set out in paragraph 6.10 of this Prospectus.

6.9 Investment restrictions

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

(b) Units of Japan Growth Fund and Singapore Growth Fund are Excluded Investment Products. Accordingly, the relevant Fund will not invest in any product or engage in any transaction which may cause the Units of the relevant Fund not to be regarded as Excluded Investment Products.

(c) Currently, the Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code. Where the Units of a Fund are Excluded Investment Products, the Managers shall not engage in securities lending or repurchase transactions for such Fund, except where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Fund

6.10 Risk management procedures of the Managers on certain investments

(a) Subject to the provisions on FDIs set out in the CMP Regulations for the purpose of classifying the Units of the relevant Fund as Excluded Investment Products, the Funds may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

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

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

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

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

(iii) *Liquidity*. If there are any unexpectedly large realisations of Units in a Fund, it is possible that the Assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 11.3 or 14. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.

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

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

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

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

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

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

7. Fees and charges

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

Payable by you	
Subscription Charge	**Both Funds (where applicable)** Currently up to 5%; maximum 5%.
Realisation Charge	**Singapore Growth Fund** Currently none; maximum 1%. **Japan Growth Fund** Currently none; maximum none.
Switching Fee[(1)]	**Both Funds** Currently 1%; maximum 1%.

Payable out of the Funds to the Managers, the Trustee and other parties[(2)]	
Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)[2]	**Singapore Growth Fund** Currently 1% p.a.; maximum 1% p.a. (a) 50.00% to 93.75% of management fee (b) 6.25% to 50.00% of management fee **Japan Growth Fund** Currently 1.5% p.a.; maximum 1.5% p.a. (a) 67.50% to 95.83% of management fee (b) 4.17% to 32.50% of management fee
Trustee remuneration	**Both Funds** Currently not more than 0.05% p.a.; maximum 0.125% p.a. (Subject always to a minimum of S$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum between the Trustee and us is S$5,000 p.a.)
Valuation fee	**Both Funds** Currently none; maximum 0.125% p.a.
Registrar and transfer agent fees	**Both Funds** S$15,000 p.a.
Audit fee, custodian fee, transaction costs[(3)] and other fees and charges[(4)]	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the relevant Fund. Based on the audited accounts and the average NAV of the relevant Fund for the financial year ended 31 December 2022: **Singapore Growth Fund** • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: 0.30% **Japan Growth Fund** • Audit fee: 0.28% • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: 0.56%

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

(2) For Singapore Growth Fund: Fees payable out of the Fund (including fees based on the NAV of the Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 20.5 of this Prospectus for further details.

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

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

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

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

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

7.4 We may at any time differentiate between investors as to the amount of the Subscription Charge, 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 relevant Fund).

8. Risks

8.1 General risks

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

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

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

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

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

8.2 Specific risks

(a) Market risk

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

(b) Equity risk

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

(c) Foreign exchange / currency risk

The Funds are denominated in SGD. Where the Funds make investments which are denominated in foreign currencies, fluctuations of the exchange rates of other foreign currencies against the SGD may affect the value of the Units. In our management of the Funds, we may hedge the foreign currency exposure of the Funds and may adopt an active currency management approach. However, the foreign currency exposure of the Funds may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

(d) Political risk

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

(e) Derivatives risk

Funds which use or invest in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Funds. See paragraph 6.10 for more information on our risk management procedures on certain investments.

(f) Liquidity risk of investments

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

(g) Single country, sector and regional risk

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

(h) Small and medium capitalisation companies risk

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

(i) Counterparty risks

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

(j) Exceptional market conditions risk

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

(k) Actions of institutional investors

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

(l) Broker risk

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

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

(m) Risks relating to distributions

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

(n) Investment management risk

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

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

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

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

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

9. Subscription of Units

9.1 How to subscribe and pay for Units

How to subscribe for Units:	You may apply for Units through the following channels: • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.
How to pay for Units:	• By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • SRS monies: You should check with your SRS operator bank if you can invest in the relevant Fund using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.

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

9.2 Minimum subscription amounts and minimum holding

	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding
Singapore Growth Fund	S$500 (or if subscribing in USD, US$500)	S$500 (or if subscribing in USD, US$500)	Not less than the minimum initial subscription amount or such number of Units which were or would have been purchased for the minimum initial subscription amount at the issue price prevailing at the time of the initial subscription.
Japan Growth Fund	S$1,000 (or if subscribing in USD, US$1,000)	S$500 (or if subscribing in USD, US$500)	

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

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

9.3 Issue of Units

Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day. For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.
Pricing basis:	Units are issued on a forward pricing basis.
Issue price:	The issue price per Unit of a Fund shall be ascertained by: (i) calculating the value as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the assets of such Fund represented by one Unit of such Fund; and (ii) truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Fund. For Singapore Growth Fund: We may apply Swing Pricing which, if applied, will impact the issue price of Units. See paragraph 20.5 of this Prospectus for further details.
Deduction of Subscription Charge:	A Subscription Charge may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Fund.
Conversion of issue price:	Currently, we accept cash subscriptions in SGD and USD, and SRS subscriptions in SGD only. We will quote the issue price in SGD and its equivalent in USD at an exchange rate determined by us. Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD issue price if you subscribe in USD. Any currency exchange cost to convert a foreign currency subscription to the currency of denomination of the relevant Fund will be borne by you. If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us. Acceptance of subscriptions in currencies other than SGD is at our discretion and subject to such additional terms as we may impose from time to time.

Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	• You shall bear the costs of any currency exchange. • We may make fixed price offers from time to time in accordance with the provisions of the relevant Deed. • No certificates for Units will be issued. • Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the Holders should be informed of such change.

9.4 Numerical example of calculation of Units allotted

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

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

* Based on an issue price of S$1.000 and a Subscription Charge of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price will fluctuate according to the NAV of the relevant Fund.

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

9.5 Cancellation of subscription

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

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

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

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

10. Regular savings plan

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

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	1,000 Units or such number of Units which would have been purchased for S$1,000 (or if subscribing in USD, US$1,000), whichever is the lower number.
Minimum investment sum:	S$100 monthly or S$500 quarterly.
Method of payment:	• Cash: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor. • SRS monies: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.
When payment is debited:	Payment will be debited from the relevant account on: • for monthly RSP subscriptions: the 25th calendar day of each month; • for quarterly RSP subscriptions: the 25th calendar day of the last month of each calendar quarter. If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). After 2 consecutive unsuccessful debits, the RSP will be terminated. You will not be notified of any unsuccessful debit or termination.
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.

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

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

11. Realisation of Units

11.1 How to realise Units

How to request for realisation:	You may request to realise your Units through the following channels: • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	100 Units per request. You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 9.2.
Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	The realisation price per Unit of a Fund shall be ascertained by: (i) calculating the value as at the Valuation Point in relation to the Dealing Day on which the realisation request is transacted of the proportion of the assets of such Fund then represented by one Unit of such Fund; and (ii) truncating the resultant amount to 3 decimal places. We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee. Any adjustments shall be retained by the relevant Fund. For Singapore Growth Fund: We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See paragraph 20.5 of this Prospectus for further details.
Deduction of Realisation Charge:	A Realisation Charge may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.

Conversion of realisation price:	We may convert the realisation price to any foreign currency at the applicable rate of exchange determined by us. The cost of the currency exchange, if any, will be borne by you. Currently, we permit realisations in SGD and USD, and we will quote the realisation price in SGD and its equivalent in USD at the applicable rate of exchange determined by us. If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.
When will Net Realisation Proceeds be paid to you:	Within 7 Business Days 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 11.3 or 14. Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.
Other salient terms:	• You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. • If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. • Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the Holders should be informed of such change.

11.2 Numerical example of calculation of Net Realisation Proceeds

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

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

* Based on a realisation price of S$0.900. There is currently no Realisation Charge payable for the Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Fund.

11.3 Limitation on realisation

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

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

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

11.4 Compulsory realisations

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

12. Switching of Units

How to switch your Units:	You may request to switch your Units for units of any other Group Fund (the "**new units**") by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	Switches will only be made on a day ("**Common Switching Dealing Day**") which is both a Dealing Day for your Units and a dealing day for the new units. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Switching Dealing Day, Units will be switched on that Common Switching Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Common Switching Dealing Day, Units will be switched on the next Common Switching Dealing Day.
How switches are carried out:	A switch of Units will be effected as follows: (i) your Units will be realised at the realisation price calculated under paragraph 11; (ii) the net realisation proceeds shall then be used (after deducting any switching fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the Realisation Charge (if any).

Other salient terms:	• Switches will be at our discretion. • You may withdraw a switching request only with our consent. • Switching is subject to the terms of the relevant Deed, including the provisions relating to the issue and realisation of Units and the constitutive documents of the Group Fund. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 11.3 or 14, or when the issue of units of the Group Fund is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.

13. Obtaining prices of Units

You may obtain indicative prices of Units:

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

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

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

14. Suspension of dealings

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

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

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

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

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

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

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

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

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

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

14.2 We and/or the Trustee may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the relevant Deed.

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

15. Performance of the Funds

15.1 Performance of the Funds

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

Singapore Growth Fund

Inception Date: 28 February 1990	**1 year (%)**	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since Inception (%)**	**Expense Ratio (%)[3]**
(NAV-NAV) [1]	6.51	11.99	3.86	3.47	5.86	1.43
(NAV-NAV^) [2]	1.18	10.09	2.80	2.94	5.70	
Benchmark (in SGD): FTSE Straits Times Index*	5.37	12.34	4.37	4.70	4.78	

* Changes to benchmarks during the life of Singapore Growth Fund and reasons for changes:
(a) from inception to 31 December 2012 – Straits Times Index;
(b) from 1 January 2013 to 4 May 2021 – MSCI Singapore Index (Reason for change from previous benchmark: MSCI Singapore Index better reflected the investment focus and approach of Singapore Growth Fund and was better aligned with Singapore Growth Fund's investment process and strategy).
(c) From 5 May 2021 to present – FTSE Straits Times Index (Reason for change from previous benchmark: FTSE Straits Times Index better reflects the investment objective of Singapore Growth Fund to invest in shares of companies listed or quoted on SGX-ST.)

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

Japan Growth Fund

Inception Date: 18 August 1995	**1 year (%)**	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since Inception (%)**	**Expense Ratio (%)[3]**
(NAV-NAV) [1]	7.53	0.14	0.06	2.66	2.00	2.81
(NAV-NAV^) [2]	2.15	-1.56	-0.96	2.14	1.81	
Benchmark (in SGD): MSCI Japan Index*	11.61	3.65	2.81	6.04	0.39	

* Changes to benchmarks during the life of Japan Growth Fund and reasons for changes:
(a) from inception to 31 December 2004 – Nikkei 225 Index;
(b) from 1 January 2005 to 31 December 2010 – Tokyo Price Index (Reason for change from previous benchmark: Tokyo Price Index better reflected the investment focus and approach of Japan Growth Fund);
(c) from 1 January 2011 to present – MSCI Japan Index (Reason for change from previous benchmark: MSCI Japan Index better reflected the investment focus and approach of Japan Growth Fund).

Notes:

Source: Morningstar.

^ Taking into account the Subscription Charge.

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

[2] Calculated on a NAV-to-NAV basis as at 31 August 2023, taking into account the Subscription Charge 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.

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

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

(b) interest expense;

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

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

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

(f) dividends and other distributions paid to Holders.

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

15.2 Turnover ratio

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

Fund	Turnover ratio
Singapore Growth Fund	10.90%
Japan Growth Fund	31.84%

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

16. Soft dollar commissions/arrangements

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

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

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

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

The Sub-Manager does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the Japan Growth Fund.

17. Conflicts of interest

17.1 Managers' conflicts of interest disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) deposit monies of any Fund in the ordinary course of business of the relevant Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under

Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

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

17.2 Sub-Manager's conflicts of interest management policy

(1) Purpose

Fukoku Capital Management, Inc. (hereinafter referred to as "**the Company**") has a policy to manage the transactions by the Company and its parent financial institutions (hereinafter referred to as "**Fukoku Life Group**") to properly manage and mitigate conflicts of interest.

(2) Scope of Fukoku Life Group subject to management of conflicts of interest

The subjects of conflicts of interest management are the Company and the following Fukoku Life Group companies.

- Fukoku Mutual Life Insurance Company
- Fukokushinrai Life Insurance Co.,Ltd.
- Fukoku Life International (U.K.) Ltd.
- Fukoku Life International (America) Inc.
- Fukoku Life Investments Singapore Pte. Ltd.

(3) Specification of transactions that may cause conflicts of interest

Conflicts of interest managed by this policy shall fall within the following two categories of relationships.

(i) Conflicts of interest between customers* and the Company or the Fukoku Life Group

(ii) Conflicts of interest between customers

The Company shall categorize transactions that may cause conflicts of interest, then the Company shall judge and specify whether the interests of customers will be compromised unjustly in light of the types and examples of transaction when the sales division of the Company or Fukoku Life Group companies conducts transactions.

*Customers mean (1) who already have business relationships or (2) who may possibly enter business relationships in relation to the "Financial Instruments Business" of the Company.

(4) Types and judgments of transactions that may cause conflicts of interest

The Company shall specify whether or not there may be conflicts of interest depending on the specific characteristics of each transaction. To illustrate, please refer to the following non-exhaustive examples of transactions where conflicts of interest may arise.

Types

(i) Transactions that are categorized as causing possible conflicts of interest being subject to individual rules of acts, prohibited actions, adverse effect prevention measures, etc. by laws or regulations:

- Trading between the customers' assets under management and the Company's own assets
- Transactions between the customers' assets under management and other customers asset under management

- Incorporating securities issued by Fukoku Life Group companies into customers assets under management
- When executives, or employees of the Company or relative persons, who learned the information on the customers' assets under management, trade the assets of themselves or another customers' assets by using such information
- Transferring information on customers' assets under management with Fukoku Life Group companies

(ii) Other than the abovementioned, transactions that may unjustly compromise the interests of customers are:

- Invest customers' assets under management in companies with which the sales department of Fukoku Life Group companies have business relationship etc.
- When the Company exercises the voting rights to companies with business relationships to the Company or to the Fukoku Life Group

(5) Managing conflicts of interest

The Company shall, in principle, manage conflicts of interest by combining the following methods and other methods appropriately when it identifies transactions with conflicts of interest.

Management method

- Separating divisions related to the transactions
- Revising the conditions or methods of the transactions
- Cancelling one or both transactions
- Disclosing properly to the customer that the customer's interests may be unjustly compromised to the extent that the Company does not violate confidentiality obligations

(6) The Management System of Conflicts of Interest

The Company shall maintain the department and the person responsible for supervising the control of conflicts of interest in the Company and also between the Company and the Fukoku Life Group companies (Supervisor of Conflicts of Interest Control). In addition, the Company shall maintain necessary rules to manage conflicts of interest appropriately.

17.3 Trustee's conflicts of interest disclosures

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

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

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

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

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

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

18. Reports

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

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

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

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

19. Queries and complaints

If you have any enquiries about the Funds, you may contact us at:

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

20. Other material information

20.1 Market timing

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

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

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

20.2 Information on investments

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

20.3 Indemnities

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

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

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

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

Custodial Risk

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

20.5 Swing Pricing for Singapore Growth Fund

The Fund is priced on a NAV (single pricing) basis and the NAV of the Fund may fall when they experience large volumes of realisations or subscriptions because of significant transaction costs[4] incurred in the purchase and sale of the Fund's underlying investments. This effect is known as "dilution".

Swing pricing

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

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

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

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

(c) the spread between the buying and selling prices of underlying investments of the Fund; and

(d) market conditions such as financial turmoil,

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

Typically, the NAV per Unit is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Fund on such Dealing Day. The NAV of each Unit will swing upwards for a net subscription, and downwards for a net realisation.

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

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

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

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

Maximum adjustment

The amount of adjustment at any future point in time may vary depending on (inter alia) market conditions, but will not, under normal circumstances, exceed 2% (the "**Maximum Adjustment**") of the NAV per Unit on a Dealing Day. We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a Dealing Day where we deem appropriate and have the discretion to vary

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

the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant investors.

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

21. Provisions of the Deeds

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

21.1 Valuation

Except where otherwise expressly stated in the relevant Deed and subject always to the requirements of the Code, the value of the assets comprised in each Fund with reference to any 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 (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such quoted investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);

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

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

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

Provided that if the quotations referred to in sub-paragraphs (i) to (v) above are not available, or if the value of the Investment determined in the manner described in sub-paragraphs (i) to (v) above, in the opinion of the Managers, is not representative of the value of such Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "**fair value**" shall be determined by the Managers in consultation with an approved stockbroker or (with the approval of the Trustee) an approved valuer in accordance with the Code. Where the fair value of a material portion of the assets of a Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of that Fund.

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

21.2 Compulsory realisations

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

(a) any Holder:

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

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

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

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

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

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

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

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

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

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

(f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

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

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

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

21.3 Custody of Investments

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

21.4 Protections accorded to the Trustee

With regard to any provision of the Deeds (A) providing for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by an officer of the Trustee or the agent or nominee of the Trustee and the Trustee shall not be responsible for the default of any such agent if employed in good faith and (B) as to the vesting of Authorised Investments such provision shall be deemed also to relate to any nominee of the Trustee. The Trustee shall be entitled to procure:

(i) the Trustee; or

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

(iii) any agent or nominee appointed by the Trustee;

(iv) any such agent or nominee and the Trustee;

(v) any custodian, joint custodian or sub-custodian (or in each case its nominee) appointed;

(vi) any company operating a depository or recognised clearing system (including its nominee) in respect of the Authorised Investments involved; or

(vii) any broker, financial institution or other person (or in each case, its nominee, its custodian or its custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to be registered as proprietor of any Authorised Investments held upon the trusts of the Deeds provided always that subject to the provisions of the Deeds, the Trustee shall remain liable for any act or omission of any such person or nominee in relation to any Authorised Investments of which such person or nominee is registered as proprietor.

Notwithstanding anything contained in the Deeds, the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin requirement (each, a "**Depository**"), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved, or (ii) the Trustee is in wilful default.

21.5 Additional indemnity

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

21.6 Termination of the Fund

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

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

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

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

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

(iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with the provisions of the relevant Deed within (in the case of the Singapore Growth Fund)

6 months and (in the case of the Japan Growth Fund) 3 months after the Managers have been notified of such desire; or

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

(b) A Fund may be terminated by the Managers by notice in writing as hereafter provided if it becomes illegal in Singapore to continue the Fund or if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund or if the relevant authority so directs pursuant to the SFA.

(c) If for a continuous period of 3 years the value of the assets of a Fund shall be less than S$5,000,000 (in the case of Singapore Growth Fund) or S$10,000,000 (in the case of Japan Growth Fund) the Managers may by notice in writing as hereafter provided terminate the Fund.

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

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

See the relevant Deed for other provisions relating to the termination of the relevant Fund.

21.7 Voting

Subject to the relevant provisions of the respective Deeds, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the assets of a Fund in what they may consider to be the best interests of the Holders.

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

The phrase "**rights of voting**" or the word "**vote**" used in this paragraph 21.7 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of the relevant Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the relevant Deed for other provisions relating to voting.

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Nov '23

Right By You