

# UNITED GLOBAL THEMES OPPORTUNITIES FUND

## United China Strategic Focus Fund

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

Dec '10

# **UNITED GLOBAL THEMES OPPORTUNITIES FUND - UNITED CHINA STRATEGIC FOCUS FUND**

## **DIRECTORY**

### **Managers**

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

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

Operating Address:  
80, Raffles Place, 6th Storey, UOB Plaza 2,  
Singapore 048624

### **Directors of the Managers**

Terence Ong Sea Eng  
Yeo Eng Cheong  
Thio Boon Kiat

### **Trustee**

BNP Paribas Trust Services Singapore Limited  
(Company Registration Number: 200800851W)  
20, Collyer Quay, #01-01, Tung Centre,  
Singapore 049319

### **Auditors**

PricewaterhouseCoopers LLP  
8, Cross Street, #17-00, PWC Building,  
Singapore 048424

### **Solicitors to the Managers**

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

### **Solicitors to the Trustee**

Rodyk & Davidson LLP  
80, Raffles Place, #33-00, UOB Plaza 1,  
Singapore 048624

# UNITED GLOBAL THEMES OPPORTUNITIES FUND - UNITED CHINA STRATEGIC FOCUS FUND

## Important Information

The managers of United China Strategic Focus Fund (the “**Sub-Fund**”), a sub-fund of United Global Themes Opportunities Fund (the “**Fund**”), UOB Asset Management Ltd (the “**Managers**”), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, this Prospectus contains all information with respect to the Sub-Fund which is material in the context of the offer of units of the Sub-Fund (“**Units**”) hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended from time to time) constituting and relating to the Fund (the “**Deed**”).

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto. A copy of the Deed is available for inspection at the Managers’ office during usual business hours (subject to such reasonable restrictions as the Managers may impose).

Investors should note that the Units are not listed on any stock exchange. There is no ready market for the Units. Investors may subscribe for or realise their Units through the Managers or any agent or distributor appointed by the Managers subject to the ultimate discretion of the Managers in respect of the subscription, sale or realisation of an investor’s Units in accordance with and subject to the provisions of the Deed.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Units as contemplated herein. No representation is made as to the tax status of the Fund or the Sub-Fund. This Prospectus may be supplemented or replaced from time to time to reflect material changes.

Potential investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to them.

Investment in the Sub-Fund requires consideration of the usual risks involved in investing and participating in collective investment schemes. Investors should also carefully consider the risks of investing in the Sub-Fund which are set out in paragraph 10 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that because their investments can be volatile and as the value of the Units may decline

as well as appreciate, there can be no assurance that the Sub-Fund will be able to attain its investment objective. The prices of Units as well as the income from them may fall or rise to reflect changes in the value of the Sub-Fund. An investment should only be made by those persons who can sustain losses on their investments. Investors should also satisfy themselves of the suitability to them of an investment in the Sub-Fund based on their personal circumstances.

No person other than the Managers, has been authorised to issue any advertisements or to give any information, or to make any representations in connection with the offering, subscription or sale of the Units, other than those contained in this Prospectus and, if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Managers.

All enquiries in relation to the Fund or the Sub-Fund should be directed to the Managers or any agent or distributor appointed by the Managers.

# UNITED GLOBAL THEMES OPPORTUNITIES FUND - UNITED CHINA STRATEGIC FOCUS FUND

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# UNITED GLOBAL THEMES OPPORTUNITIES FUND

## - UNITED CHINA STRATEGIC FOCUS FUND

*The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. The meanings of terms not defined in this Prospectus can be found in the Deed (as defined below).*

### 1. Basic Information

#### 1.1 United Global Themes Opportunities Fund (the “Fund”)

The Fund is a Singapore authorised umbrella fund currently with one sub-fund, namely United China Strategic Focus Fund (the “**Sub-Fund**”) established under it. An umbrella fund is a collection of sub-funds under a single umbrella trust fund structure with each sub-fund having a separate investment objective and focus. Currently, the Managers are offering Units in the Sub-Fund only. In the future, the Managers may add new sub-funds with different investment objectives to the Fund.

#### 1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 29 December 2010. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 28 December 2011) and shall expire on 29 December 2011.

#### 1.3 Trust Deed and Supplemental Deeds

**1.3.1** The deed of trust relating to the interests being offered for subscription or purchase (the “**Deed**”) is dated 29 December 2010 and the parties to the Deed are UOB Asset Management Ltd, as the managers of the Fund (the “**Managers**”) and BNP Paribas Trust Services Singapore Limited, as the trustee of the Fund (the “**Trustee**”).

**1.3.2** The terms and conditions of the Deed shall be binding on each unitholder (together the “**Holders**” and each a “**Holder**”) and all persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on the part of such Holder to observe and be bound by all the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Trustee and/or the Managers (as the case may be) to do.

**1.3.3** A copy of the Deed is available for inspection free of charge, at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose) at the operating office of the Managers at 80, Raffles Place, 6<sup>th</sup> Storey, UOB Plaza 2, Singapore 048624 and shall be supplied by the Managers to any person on application at a charge of S\$25 per copy of the document (or such other amount as the Trustee and the Managers may from time to time agree).

## **1.4 Accounts and reports**

When available, a copy of the latest annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Sub-Fund may be obtained from the Managers upon request, at 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624. As at the date of registration of this Prospectus, there are no accounts or reports available for the Sub-Fund as it is recently established.

## **2. The Managers**

The Managers are UOB Asset Management Ltd (“**UOBAM**”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 24 years and as of 31 October 2010 manages about S\$14.90 billion in clients' assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 October 2010, UOBAM manages 51 unit trusts in Singapore, with total assets of about S\$3.42 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investments in Asian, Australian, European and U.S. markets and major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM's investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in global emerging market securities as well as global investment grade, non-investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 110 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

As at 31 October 2010, UOBAM has a staff strength of over 200, including 46 investment professionals in Singapore.

*Past performance of the Managers is not necessarily indicative of their future performance.*

### 3. **The Trustee**

The Trustee is BNP Paribas Trust Services Singapore Limited whose registered office is at 20, Collyer Quay, #01-01, Tung Centre, Singapore 049319.

### 4. **The Custodian**

The custodian of the Fund is BNP Paribas Securities Services S.A., Singapore Branch, whose registered address is at 20, Collyer Quay, #01-01, Tung Centre, Singapore 049319, and/or such other custodian as may be appointed from time to time in respect of the Fund or any of its assets (collectively or individually, the “**Custodian**”).

### 5. **The Register of Holders**

The registrar of the Fund is the Trustee. The Trustee has appointed HSBC Institutional Trust Services (Singapore) Limited to maintain the register of Holders (the “**Register**”), which will be kept at its office at 60, Alexandra Terrace, #10-12/13, The Comtech, Singapore 118502. A copy of the Register is also kept at 156, Cecil Street, #08-03, Far Eastern Bank Building, Singapore 069544. Both the Register and the copy of the Register are accessible to the public during normal business hours (subject to such reasonable restrictions as the registrar or the Managers (as the case may be) may impose).

The Register is conclusive evidence of the number of Units in the Sub-Fund held by each Holder and the entries in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holdings, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

### 6. **The Auditors**

The auditors of the Fund are PricewaterhouseCoopers LLP whose registered office is at 8, Cross Street, #17-00, PWC Building, Singapore 048424 (the “**Auditors**”).

### 7. **Fund Structure**

The Fund is a Singapore authorised umbrella unit trust which presently comprises only the Sub-Fund.



## 8. Investment Objective, Focus and Approach

### 8.1 Investment Objective of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital appreciation through active investment in a relatively concentrated portfolio of equities or equity-linked securities of the corporations which may potentially benefit from China's 12th five-year plan.

### 8.2 Investment Focus and Approach of the Sub-Fund

In order to meet the investment objective of the Sub-Fund, the Managers will initially aim to create a relatively concentrated portfolio of up to 30 stocks. However, the Managers may, at their discretion, have up to 50 stocks for diversification purposes depending on market conditions.

It is the Managers' intention to select stocks of companies that would benefit from China's 12th five-year plan, including but not limited to those falling under the seven strategic industries (i.e. Energy Efficiency and Environmental Protection Industry, New Information Technology Industry, Biotechnology Industry, High-End Equipment Manufacturing Industry, Alternative Energy Industry, New Material Industry and Alternative Fuel Vehicle Industry). Such companies would primarily be domiciled in or have a significant proportion of their assets in or derive a significant proportion of their revenues from China and Hong Kong. The Managers intend to select stocks with good growth potential at reasonable valuations.

Investors should note that as the Sub-Fund targets to provide exposure to the initial potential performances of industries benefiting from China's 12th five-year plan, the Sub-Fund will mature and terminate on the Termination Date as provided in paragraph 8.4 of this Prospectus.

The Managers may change the Sub-Fund into a feeder fund (investing all or substantially all of its assets in a unit trust scheme or mutual fund) or a fund of funds (investing its assets in two or more different unit trust schemes or mutual funds), having substantially the same investment objective as the Sub-Fund's original investment objective on giving one (1) month's prior notice to the Holders of the Sub-Fund.

### 8.3 Authorised Investments

The "**Authorised Investments**" of the Fund means any of the following investments:

- (i) any Quoted Investment <sup>1</sup>;

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<sup>1</sup> "Quoted Investment" means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

- (ii) any Unquoted Investment <sup>2</sup>; and
- (iii) any other Investments not covered by paragraphs (i) and (ii) of this definition but approved by the Trustee (such approval to be confirmed in writing).

**“Investment”** means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker’s acceptance, debt security, loan, loan convertible into security, loan stock, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or any other security (as defined in the SFA) (all of the foregoing denominated in any currency) or any other money market instrument or any other derivative which may be selected by the Managers for the purpose of investment of the Deposited Property <sup>3</sup> or which may for the time being form part thereof.

#### 8.4 Maturity and automatic termination of the Sub-Fund

The Sub-Fund shall mature and terminate on the earlier of the following dates (the **“Termination Date”**):

- (i) such Dealing Day during the period of two (2) years from the Inception Date <sup>4</sup> of the Sub-Fund on which the net asset value per Unit of the Sub-Fund is greater than or equal to S\$1.25 (the **“Early Termination Date”**); or
- (ii) on the date falling two (2) years from the Inception Date of the Sub-Fund provided that if such date shall not be a Dealing Day, such date shall be deemed to fall on the next following Dealing Day (the **“Maturity Date”**).

**Investors should note that the net proceeds upon liquidation of the Sub-Fund may be lower than the net asset value of the Sub-Fund on the Termination Date.**

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<sup>2</sup> **“Unquoted Investment”** means any Investment which is not listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

<sup>3</sup> **“Deposited Property”** means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to the Sub-Fund), excluding any amount for the time being standing to the credit of the Distribution Accounts (or as the case may be, the Distribution Account of the Sub-Fund).

<sup>4</sup> **“Inception Date”** means the Business Day immediately following the last day of the Initial Offer Period (as defined in paragraph 11.2 of this Prospectus), or such other date as the Managers may decide.

## 9. Fees and Charges

### 9.1 Fees and charges table

<b>Payable by a Holder</b>	
Subscription Fee	Currently 3%. Maximum 5%.
Realisation charge	Currently 1%. Maximum 2%.
Switching fee <sup>1</sup>	Currently 1%.

<b>Fees Payable by the Sub-Fund to the Managers, Trustee and other parties</b>	
Annual management fee (payable to Managers)	Currently 0.75% p.a. Maximum 2% p.a.
Annual trustee fee (payable to Trustee)	Currently 0.04% p.a., subject to a minimum of S\$8,000 p.a.
Annual register fee (payable to registrar)	The higher of S\$15,000 p.a. or 0.125% p.a., subject to a maximum of S\$25,000 p.a.
Annual valuation and accounting fee	0.125% p.a.
Administration fee	Currently 0.125% p.a. Maximum 0.125% p.a.
Performance fee <sup>2</sup>	8% of the amount by which the net asset value (referred to as “ <b>NAV</b> ” in this paragraph 9) of the Sub-Fund exceeds the Benchmark Value <sup>3</sup> .
Audit fee <sup>4</sup> (payable to the Auditors), custodian fee <sup>5</sup> (payable to the Custodian) and other fees and charges <sup>6</sup>	Subject to agreement with the relevant parties each fee or charge may be 0.1% p.a. or more, depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund.

<sup>1</sup> In the case of a switch of Units to units of another sub-fund of the Fund (if established) (referred to as “**New Sub-Fund**”) or to units of any other Group Trust <sup>5</sup> managed by the Managers (referred to as “**New Fund**”), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Sub-Fund or the New Fund. Such 1% switching fee would, in the case of a New Sub-Fund or a New Fund which normally imposes a subscription fee of more than 1%, effectively translate into a discount off the subscription fee of the New Sub-Fund or the New Fund.

<sup>5</sup> “**Group Trust**” means a unit trust scheme the managers of which:-

- (i) are the Managers or a corporation under their control or under common control with them or at least 50 per cent. of the share capital of which is held by a corporation which is a shareholder of the Managers; and
- (ii) approves the terms of any switching which may be made pursuant to Clause 13 of the Deed.

<sup>2</sup> The Managers are entitled to receive out of the Deposited Property, a performance fee not exceeding 8% of the amount by which the NAV per Unit of the Sub-Fund exceeds the Benchmark Value (as defined below) per Unit on:

- (a) the First Performance Fee Date, which shall fall at the end of the first year following the Inception Date of the Sub-Fund (for example, if the Inception Date is 14 February 2011, the First Performance Fee Date will be 13 February 2012); and
- (b) the Liquidation Date<sup>6</sup> (which will follow after the relevant Termination Date),

in each case multiplied by all Units in issue as at the First Performance Fee Date or as at the Termination Date respectively.

The performance fee (if any) shall be paid to the Managers as soon as practicable (and within 30 days) following the First Performance Fee Date or the Liquidation Date (as the case may be) out of the Deposited Property.

An example of the calculation of the performance fee is provided in paragraph 9.2 below.

<sup>3</sup> The initial Benchmark Value shall be the amount equivalent to a 6% per annum increase over the initial issue price of S\$1.000 (the “**Initial Issue Price**”) of the Units.

The Benchmark Value will be reset on the day following the First Performance Fee Date. The new Benchmark Value will be the higher of either:

- (a) a 6% per annum increase in the initial Benchmark Value; or
- (b) a 6% per annum increase in the Sub-Fund’s NAV per Unit as at the First Performance Fee Date.

<sup>4</sup> The audit fee payable is subject to agreement with the Auditors for each financial year.

<sup>5</sup> The custodian fee payable is subject to agreement with the Custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Sub-Fund.

<sup>6</sup> Other fees and charges include goods and services tax (“GST”), printing cost, professional fees and other out-of-pocket expenses.

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<sup>6</sup> “**Liquidation Date**” in relation to the Sub-Fund, means the date on which the sale of all Authorised Investments of the Sub-Fund has been completed and all liabilities of the Sub-Fund including all fees (other than the performance fee payable to the Managers), costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Sub-Fund have been paid or retained out of the Deposited Property of the Sub-Fund.

## 9.2 Example of calculation of the performance fee

The following are examples of how the performance fee payable to the Managers will be calculated, based on a sample Inception Date of 14 February 2011. The NAV per Unit and dates set out below are used purely for illustration purposes.

*Example 1 - Calculation of performance fee if the Early Termination Date occurs before the First Performance Fee Date*

As at 14 February 2011	Initial NAV per Unit = S\$1.000 Benchmark Value for the 1st year = a 6% per annum increase over the Initial Issue Price = S\$1.000 x (1.06) = S\$1.060
As at Liquidation Date following the Early Termination Date	If NAV per Unit as at Liquidation Date is S\$1.250 Performance Fee = (S\$1.250 - S\$1.060) x 8% = S\$0.0152 per Unit in issue as at the Early Termination Date

For the avoidance of doubt, there will be no performance fee payable on the First Performance Fee Date if the Early Termination Date occurs before the First Performance Fee Date.

*Example 2 - Calculation of performance fee if the Sub-Fund reaches the Maturity Date*

1st year (14 February 2011 – 13 February 2012):

As at 14 February 2011	Initial NAV per Unit = S\$1.000 Benchmark Value for the 1st year (i.e. the initial Benchmark Value) = a 6% per annum increase over the Initial Issue Price = S\$1.000 x (1.06) = S\$1.060
As at 13 February 2012 (i.e. the First Performance Fee Date)	NAV per Unit rises to S\$1.150 Performance Fee = (S\$1.150 - S\$1.060) x 8% = \$0.0072 per Unit in issue as at the First Performance Fee Date

For the avoidance of doubt, there will be no performance fee payable on the First Performance Fee Date if the NAV per Unit of the Sub-Fund on the First Performance Fee Date is lower than or equal to the initial Benchmark Value.

2nd year (14 February 2012 – 13 February 2013):

As at 14 February 2012	<p>New Benchmark Value = Higher of a 6% per annum increase in the initial Benchmark Value (<math>\text{S\\$}1.060 \times (1.06) = \text{S\\$}1.124</math>) or a 6% per annum increase in the NAV per Unit on the First Performance Fee Date (<math>\text{S\\$}1.150 \times (1.06) = \text{S\\$}1.219</math>)</p> <p>The Benchmark Value for the 2nd year  <math>= \text{S\\$}1.150 \times (1.06) = \text{S\\$}1.219</math></p>
As at Liquidation Date following the Maturity Date	<p>If NAV per Unit as at Liquidation Date is <math>\text{S\\$}1.050</math>  Benchmark Value used for computation of the performance fee = <math>\text{S\\$}1.219</math></p> <p>There is no performance fee as the NAV per Unit as at the Liquidation Date has underperformed the Benchmark Value.</p>
	<p>If NAV per Unit as at Liquidation Date is <math>\text{S\\$}1.240</math>  Benchmark Value used for computation of the performance fee = <math>\text{S\\$}1.219</math></p> <p>Performance Fee  <math>= (\text{S\\$}1.240 - \text{S\\$}1.219) \times 8\% = \\$0.0017</math> per Unit in issue as at the Maturity Date</p>

- 9.3** As required by the Code on Collective Investment Schemes issued by the MAS (the “**Code**”), all marketing, promotional and advertising expenses in relation to the Sub-Fund will be borne by the Managers and not charged to the Deposited Property of the Sub-Fund.

## **10. Risks**

### **10.1 General risks**

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, credit risks of issuers, foreign exchange risks, political risk, liquidity risks and derivatives risks.

An investment in the Sub-Fund is meant to produce returns over the duration of the Sub-Fund. Investors should not expect to obtain short-term gains from such investment.

Investors should be aware that the value of Units and the income accruing from the Units, if any, may fall or rise and that investors may not get back their original investment.

## 10.2 Specific risks

The investments in the Sub-Fund are subject to the usual market risks such as interest rate risks and credit risks of issuers and there can be no assurance that the Sub-Fund's investment objective will be realised. The Sub-Fund may be affected favourably or unfavourably by changes in currencies and exchange control regulations. In addition, companies in less developed stock exchanges are not subjected to uniform accounting, auditing and financial reporting standards or stricter regulation. There may be less publicly available information than would be the case for companies in the more developed markets. Investments in less developed markets tend to be less liquid and more volatile than those in major markets.

### Foreign Exchange Risk

The Sub-Fund is denominated in Singapore dollars. Where investments are made by the Sub-Fund in foreign currency denominations, the value of the Sub-Fund's investments may be affected by fluctuations in foreign exchange rates. The income earned by the Sub-Fund may also be affected by fluctuations in foreign exchange rates. The Managers will actively monitor and manage the Sub-Fund's exposure to adverse foreign exchange risks by hedging through the forwards or futures markets up to 100% of the Sub-Fund's exposure.

### Political Risk

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

### Concentration Risk

The Sub-Fund will hold fewer securities than a typical collective investment scheme. As such, a decline in the relative performance of any of the securities will cause the Sub-Fund's overall value to decline to a greater degree than if the Sub-Fund was exposed to a less concentrated portfolio. The Sub-Fund may therefore be subject to a higher level of risk than a portfolio with more securities or a more diversified exposure.

### Fixed Duration Risk

Investments in the Sub-Fund are subject to the risk that the Maturity Date may fall during a period when economic conditions have not significantly improved, or may even have worsened, since the inception of the Sub-Fund. In such a case, investors who hold their Units to the Maturity Date may receive less than what they originally invested as the net proceeds per Unit upon liquidation of the Sub-Fund may be lower than the Initial Issue Price (as defined in paragraph 11.2 of this Prospectus) per Unit or the issue price per Unit paid by the investors.

## Derivatives Risk

As the Sub-Fund may invest in derivatives for hedging, efficient portfolio management and/or meeting the investment objective of the Sub-Fund, it will be subject to risks associated with such investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Fund's investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Managers have the necessary controls for investment in derivatives and have in place systems to monitor the derivative positions for the Sub-Fund.

## Risk management procedures of the Managers

- (a) The Managers may use financial derivative instruments for the purposes of hedging, for efficient portfolio management and/or for meeting the investment objective of the Sub-Fund.
- (b) The Managers will ensure that the exposure of the Sub-Fund to financial derivative instruments will not at any time exceed 100% of the net asset value of the Deposited Property. Such exposure will be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.
- (c) Description of risk management and compliance procedures and controls adopted by the Managers:
  - (i) *Consistency with investment objective.* The Managers will implement various procedures and controls to manage the risk of the assets of the Sub-Fund. The decision to invest in any particular security or instrument on behalf of the Sub-Fund will reflect the Managers' judgment of the benefit of such transactions to the Sub-Fund and will be consistent with the Sub-Fund's investment objective in terms of risk and return.
  - (ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Sub-Fund, and that best execution and fair allocation of trades are done. The Managers' middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Sub-Fund. In the event of any non-compliance, the Managers' middle office 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.* In the event there are unexpectedly large redemptions of Units, there may be a possibility that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid



public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of the Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.

- (iv) *Counterparty exposure.* The Sub-Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the Sub-Fund. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the Sub-Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* To the extent that the Sub-Fund has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Sub-Fund's assets will have a higher degree of volatility. The Sub-Fund may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of the Sub-Fund to derivative positions will not exceed the net asset value of the Sub-Fund, as stated in paragraph (b) above.
- (vi) *Valuation.* The Sub-Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the value of such instruments are available, and will conduct such verification on a regular basis, which is expected to be at least once a month.
- (d) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Sub-Fund.

#### Credit Risk

Investments in fixed or floating rate debt instruments are subject to credit risks, such as the risk of default by issuers.

### Interest Rate Risk

Fixed income instruments are sensitive to interest rate movements. A rise in the overall interest rates can lead to a decline in the prices of fixed income instruments. Conversely, a decline in interest rates can lead to an increase in the prices of fixed income instruments.

### Liquidity Risk

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

### Single Country Risk

Investors should also be aware that investments in single country funds may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than a global portfolio.

### Small and Medium Capitalisation Companies Risk

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

### Exceptional Market Conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers.

***The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in the Sub-Fund. Investors should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.***

## 11. Subscription of Units

### 11.1 Subscription procedure

Application for Units may be made on the application form attached to this Prospectus, or through any agent or distributor appointed by the Managers from time to time, or through an automated teller machine (“**ATM**”) (as and when ATM applications are made available by the Managers or their agents or distributors, if applicable) or through the Managers’ website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers, or through any other sales channel, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full.

Investors may make payment for Units by telegraphic transfer. Investors should contact the Managers for details regarding payment by telegraphic transfer. All bank charges incurred in relation to any payment by telegraphic transfer shall be borne by the investors.

Investors have a choice of either paying for Units with cash or Supplementary Retirement Scheme (“**SRS**”) monies.

Investors should note that payments using cash may be made in both Singapore dollars and United States dollars (“**US dollars**”), while payments using SRS monies may only be made in Singapore dollars.

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form. The application form contains the investor’s instructions to the SRS operator bank to withdraw from the investor’s SRS account the purchase monies in respect of the Units applied for.

Units will generally only be issued when subscription monies have been received by the Trustee on a cleared funds basis, although the Managers may at their discretion issue Units before receiving full payment in cleared funds.

For compliance with anti-money laundering laws and guidelines, the Managers or their approved distributors reserve the right to request for such information and/or documents as are necessary to verify the identity of an investor.

### 11.2 Initial Issue Price and Initial Offer Period

The Initial Issue Price of Units in the Sub-Fund during the initial offer period which is expected to commence within six (6) months from the date of registration of this Prospectus (or such other date and for such other period as may be determined by the Managers and notified to the Trustee) (the “**Initial Offer Period**”) shall be S\$1.000 per Unit.

Investors should note that after the close of the Initial Offer Period, Units may only be offered for such periods as the Managers may decide from time to time. If offered, Units will be issued on a forward pricing basis and the issue price of Units shall not be ascertainable at the time of application.

### 11.3 Dealing deadline and pricing basis

Units are issued on a forward pricing basis and dealing occurs on a daily basis. Therefore, the issue price cannot be determined at the time of application. For applications received and accepted by the Managers or any agent or distributor appointed by the Managers by 3 p.m. (Singapore time) on any Dealing Day, Units will be issued at that Dealing Day's issue price. For applications received and accepted by the Managers or any agent or distributor appointed by the Managers after 3 p.m. (Singapore time) on any Dealing Day or at any time on a day not being a Dealing Day, such applications shall be deemed to be received and accepted by the Managers or any agent or distributor appointed by the Managers on the next Dealing Day and Units will be issued at the issue price for the next Dealing Day.

The issue price will vary from day to day in line with the net asset value of the Sub-Fund and is calculated in accordance with Clause 11(B) of the Deed.

The Managers shall be entitled to accept subscription monies in currencies other than in Singapore dollars, and to convert such subscription monies into Singapore dollars at the applicable rate of exchange determined by the Managers. Any costs incurred in and risks associated with effecting such currency exchange will be borne by the investor. Currently, the Managers accept the purchase of Units in both Singapore dollars and US dollars for cash subscriptions and will quote the issue price in Singapore dollars and its equivalent in US dollars at the applicable rate of exchange. In future, the Managers may permit the purchase of Units at the issue price in any other foreign currency and will quote the issue price in such foreign currency at the applicable rate of exchange.

**“Dealing Day”**, in connection with the issuance, cancellation and realisation of Units of the Sub-Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time with prior notification to the Trustee determine provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. Provided That if on any day which would otherwise be a Dealing Day the Recognised Stock Exchange <sup>7</sup> or OTC Market <sup>8</sup> on which investments of the Sub-Fund having in aggregate values amounting to at least 50 per cent. of the value (as defined in paragraph 21.7 of this Prospectus) of the Deposited Property (as at the 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.

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<sup>7</sup> **“Recognised Stock Exchange”** means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

<sup>8</sup> **“OTC Market”** means any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

The issue price per Unit of the Sub-Fund shall be ascertained by calculating the net asset value per Unit of the Sub-Fund (as described in paragraph 21.7 of this Prospectus) as at the Valuation Point <sup>9</sup> in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the Sub-Fund represented by one Unit of the Sub-Fund, truncated to three decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Fee <sup>10</sup> which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the Sub-Fund, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of the Sub-Fund. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of the rounding adjustment shall be retained by the Sub-Fund. The Trustee shall be under no obligation to check the calculation of the amount payable in connection with any issue of Units in the Sub-Fund pursuant to this paragraph but shall be entitled at any time to require the Managers to justify the same. The Managers may, subject to the prior approval of the Trustee, change the method of determining the issue price as provided in Clause 11(B) of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

If Units are to be issued to a person resident outside Singapore, the Managers shall be entitled to deduct from the Gross Investment Amount an additional amount which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.

#### **11.4 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount**

The minimum initial subscription amount is S\$5,000 (or in the case where payment is made in US dollars, US\$5,000) or its equivalent in such other currency as the Managers may decide at the applicable rate of exchange and the minimum subsequent subscription amount is S\$1,000 (or in the case where payment is made in US dollars, US\$1,000) or its equivalent in such other currency as the Managers may decide at the applicable rate of exchange.

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<sup>9</sup> “**Valuation Point**” means 7.00 a.m. Singapore time on the day following the relevant Dealing Day on which the net asset value of the Sub-Fund is to be determined pursuant to Clause 10 of the Deed or such other time as the Managers may with the approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change. The Managers shall notify the Holders of such change if required by the Trustee.

<sup>10</sup> “**Subscription Fee**” means a charge upon the issue of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed five (5) per cent. of the Gross Investment Amount of such Units; such expression in the context of a given date shall refer to the charge or charges fixed by the Managers pursuant to the Deed and applicable on that date.

### 11.5 Numerical example of how Units are allotted:

The following is an example of the number of Units an applicant will acquire based on a Gross Investment Amount of S\$5,000.00, a notional issue price of S\$1.000 and a Subscription Fee of 3%:

S\$5,000.00	-	S\$150.00	=	S\$4,850.00
Gross Investment Amount		Subscription Fee (3%)		Net Investment Amount
S\$4,850.00	÷	S\$1.000	=	4,850.00
Net Investment Amount		Notional issue price		Number of Units allotted

*The above example is for illustrative purposes only and is not an indication of future or likely performance of the Sub-Fund. The value of Units and the income from them may go down as well as up. Investors should read this Prospectus before investing.*

The number of Units to be issued to an investor will be rounded down to two decimal places (the method of adjustment and the number of decimal places to which the adjustment occurs may be varied by the Managers from time to time with the approval of the Trustee).

### 11.6 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units in the Sub-Fund allocated to an investor will be sent to the investor within five (5) Business Days from the date of issue of Units for cash applications, and within eleven (11) Business Days from the date of issue of Units for SRS applications.

### 11.7 Minimum Sub-Fund Size

The Managers reserve the right not to launch the Sub-Fund or issue any Units in the event that applications for subscriptions for Units in the Sub-Fund received at the close of the Initial Offer Period amount to less than S\$5,000,000 or if the Managers are of the opinion that it is not in the interest of investors or not commercially economical to proceed with the launch of the Sub-Fund, and in such an event the Sub-Fund shall be deemed not to have commenced. In this case, investors will be informed and any payments made by investors for the purpose of subscription shall be returned to the investors in full (without any interest) no later than 30 Business Days after the close of the Initial Offer Period.

### 11.8 Cancellation of initial subscription by Holders

Subject to the provisions of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application

form for Units, every Holder shall have the right by notice in writing delivered to the Managers or their authorised agents or distributors to cancel his subscription for Units within seven (7) calendar days (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) from the date of his subscription (the “**Cancellation Period**”).

A Holder may choose to realise his Units under paragraph 12 of this Prospectus instead of cancelling his subscription for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 11.8 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing realisation charge, if any, as may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Subscription Fee and the prevailing realisation charge, if any, as may be imposed.

*Investors should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units.*

## **12. Realisation of Units**

### **12.1 Realisation procedure**

Subject to paragraph 12.6 of this Prospectus, Holders may realise their Units on any Dealing Day on or before the Final Realisation Date (as defined in paragraph 12.6 of this Prospectus) or on any Dealing Day before the Maturity Date (as the case may be). Requests for realisation of Units may be made on realisation forms which may be obtained from the Managers or any agent or distributor appointed by the Managers from time to time, or through an ATM (as and when ATM realisations are made available by the Managers or their agents or distributors, if applicable) or through the Managers’ website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers, or any other sales channel, if applicable.

### **12.2 Minimum holding and minimum realisation amount**

Holders may realise their Units in the Sub-Fund in full or partially. Partial realisation of Units in the Sub-Fund must be for at least 500 Units, subject to the Holder maintaining a minimum holding of at least 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 (or in the case where the purchase was made in US dollars, US\$1,000) or its equivalent in such other currency as the Managers may decide at the prevailing issue price at the time of the Holder’s initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by the Managers either generally or in any particular case or cases upon giving prior written notice to the Trustee).

### **12.3 Dealing deadline and pricing basis**

Units are realised on a forward pricing basis and dealing occurs once on a daily basis. Therefore, the realisation price cannot be determined at the time of request. For requests received and accepted by the Managers or any agent or distributor appointed by the

Managers by 3 p.m. (Singapore time) on any Dealing Day, Units will be realised at that Dealing Day's price. For requests received and accepted by the Managers or any agent or distributor appointed by the Managers after 3 p.m. (Singapore time) on any Dealing Day or at any time on a day not being a Dealing Day, such requests shall be deemed to be received and accepted by the Managers or any agent or distributor appointed by the Managers on the next Dealing Day and Units will be realised at the realisation price for the next Dealing Day.

The Managers may, upon request by a Holder, effect payment of the realisation monies in currencies other than Singapore dollars, at the applicable rate of exchange determined by the Managers. Any costs incurred in and risks associated with effecting such currency exchange will be borne by the Holder. Currently, the Managers effect payment of realisation monies in both Singapore dollars and US dollars and will quote the realisation price in Singapore dollars and its equivalent in US dollars at the applicable rate of exchange. In future, the Managers may permit the realisation of Units at the realisation price in any other foreign currency and will quote the realisation price in such foreign currency at the applicable rate of exchange.

The realisation price will vary day to day in line with the net asset value of the Sub-Fund and is calculated in accordance with Clause 16(E) of the Deed.

The realisation price per Unit of the Sub-Fund shall be the price per Unit ascertained by the Managers by calculating the net asset value per Unit of the Sub-Fund as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of the Sub-Fund then represented by one Unit of the Sub-Fund, truncated to three decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a realisation charge which is deducted from the total amount payable to the Holder in respect of the realisation of Units (the "**Gross Realisation Proceeds**") of the Sub-Fund, and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the Holder. The realisation charge shall be retained by the Managers for their own benefit and the amount of the rounding adjustment aforesaid shall be retained by the Sub-Fund. The Managers may, subject to the prior approval of the Trustee, change the method of determining the realisation price as provided in Clause 16(E) of the Deed, and the Trustee shall determine if the Holders should be informed of such change.

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable upon realisation an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

For the avoidance of doubt, should a realisation request for any Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Business Day following that upon which the subscription monies in respect of such Units have been received by the Trustee. Bank charges (if any) incurred in respect of a telegraphic transfer of realisation proceeds to a Holder's bank account will be borne by the Holder.



## 12.4 Numerical example of the calculation of realisation proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 500 Units of the Sub-Fund, based on a notional realisation price of S\$1.000 and on the basis that a realisation charge of 1% is payable, will be calculated as follows:

500 Units	x	S\$1.000	=	S\$500.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$500.00	-	S\$5.00	=	S\$495.00
Gross Realisation Proceeds		Realisation charge (1%)		Net Realisation Proceeds

*The above example is for illustrative purposes only and is purely hypothetical and is not a forecast or indication of any expectation of performance of the Sub-Fund.*

## 12.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid by cheque or credited to the Holder's SRS account, as applicable, within six (6) Business Days after the Dealing Day on which the realisation request is received and accepted by the Managers or their duly authorised agents or distributors unless the realisation of Units has been suspended in accordance with paragraph 15 of this Prospectus.

## 12.6 Early Termination Date and Maturity Date

In the event that a Holder submits or is deemed to have submitted his realisation request to the Managers or any agent or distributor appointed by the Managers on a Dealing Day which falls on the Early Termination Date or on the Dealing Day after the Early Termination Date ("**Final Realisation Date**"), the Holder shall be treated as having submitted his realisation request pursuant to paragraph 12.1 of this Prospectus and his Units (which are the subject of the realisation request) will be realised at the relevant Dealing Day's realisation price notwithstanding that such Dealing Day falls on the Early Termination Date or the Final Realisation Date (as the case may be). However, no realisation of Units will be permitted after the Final Realisation Date or on and after the Maturity Date (as the case may be) and accordingly, realisation requests submitted or deemed to be submitted by Holders after the Final Realisation Date or on or after the Maturity Date (as the case may be) will not be accepted by the Managers or their agents or distributors.

Upon maturity and termination of the Sub-Fund, the assets of the Sub-Fund will be liquidated in accordance with Clause 38 of the Deed and the net cash proceeds will be paid to Holders within one (1) month of the Early Termination Date or the Maturity Date (as the case may be), or within such other period as may be permitted by the MAS.

### 13. Switching of Units

Holders may switch their Units to units of another sub-fund of the Fund (if established) or to units of any other Group Trust in accordance with the provisions of the relevant trust deeds. Applications for switching of Units may be made by submitting the relevant form to the Managers or through any agent or distributor appointed by the Managers or through any other applicable sales channel.

Any partial switching of Units must be for at least 500 Units and shall be subject to the Holder maintaining a minimum holding of 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 (or in the case where the purchase was made in US dollars, US\$1,000) or its equivalent in such other currency as the Managers may decide at the prevailing issue price at the time of the Holder's initial subscription or purchase of Units or such other number of Units or amount as may from time to time be determined by the Managers either generally or in any particular case or cases upon giving prior written notice to the Trustee. ***Holders should note that both the prevailing realisation charge and switching fee will apply to all switches of Units.***

### 14. Obtaining Prices of Units

The indicative issue prices and realisation prices of Units will be published in The Straits Times, The Business Times, Lianhe Zaobao, Today, Teletext and such other local or foreign publication as the Managers may decide upon and can also be obtained from the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers if applicable or by calling the Managers' 24 hour hotline at telephone number 1800 22 22 228. The actual issue prices and realisation prices quoted will generally be published 2 Business Days after the relevant Dealing Day in Singapore dollars and in US dollars as well.

Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Except for publications of the Managers, the Managers do not accept any responsibility for any errors on the part of the publisher concerned in the prices published in any publication or for any non-publication or late publication of prices by such publisher.

### 15. Suspension of Dealing

**15.1** The Managers may, with the prior written approval of the Trustee, suspend the issue, realisation and cancellation of Units during:

- (i) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property (whether of the Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders (whether of the Sub-Fund or of

the Fund) as a whole or of the Deposited Property (whether of the Sub-Fund or of the Fund);

- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;
- (v) any forty-eight hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof);
- (vi) any period where dealing of Units is suspended pursuant to any order or direction of the MAS;
- (vii) any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God; or
- (viii) any period when the dealing of Units of the underlying entity of the Sub-Fund is suspended.

**15.2** Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under paragraph 15.1 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee). The Trustee may instruct the Managers to temporarily suspend the issue or realisation of Units during any period of consultation or adjustment in accordance with Clauses 11(B)(v) and Clause 16(E)(ii) of the Deed.

## **16. Performance of the Sub-Fund**

### **16.1 Past performance and benchmark of the Sub-Fund**

The Sub-Fund is a newly established fund and does not have a performance track record as at the date of registration of this Prospectus. The performance of the Sub-Fund will not be measured against any benchmark as the Sub-Fund's investment scope encompasses

companies that the Managers believe will benefit directly from China's 12th five-year plan and there is currently no appropriate benchmark that is able to track this.

## **16.2 Expense ratio**

As the Sub-Fund is a newly established fund, the expense ratio based on figures in the Sub-Fund's latest audited accounts is not available as at the date of registration of this Prospectus.

## **16.3 Turnover ratio**

As the Sub-Fund is a newly established fund, the turnover ratio based on figures in the Sub-Fund's latest audited accounts is not available as at the date of registration of this Prospectus.

## **17. Soft Dollar Commissions/Arrangements**

The Managers may, from time to time, receive or enter into soft-dollar commissions or arrangements used to support the investment decision-making process, the giving of advice, the conduct of research and the analysis in relation to the investments managed for the clients and these include specific advice as to the advisability of dealing in, 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 and computer hardware and software. Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers may not accept or enter into soft-dollar commissions or arrangements unless such soft-dollar commissions or arrangements shall reasonably assist them in their management of the Sub-Fund, and further shall ensure at all times that such transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Managers do not, and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of the Sub-Fund. The Managers will only accept soft dollar commission or arrangements in accordance with applicable regulatory requirements and industry standards.

## **18. Conflicts of Interest**

The Managers are of the view that there is no conflict of interest in managing their other funds and the Sub-Fund because of the following structures in place:

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

- All investment ideas are shared equally among fund managers.
- The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (the “**CFA Institute**”) in USA. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of 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 the investment professionals as well as fair treatment to the investing public.
- In addition, despite the possible overlap in the scope of investments, the Sub-Fund is not identical to any of the funds and investment decisions are made according to the individual risk return characteristic of the Sub-Fund.
- Most importantly, the Managers’ usual fair and unbiased practice is to allocate investments between various funds which place the same orders simultaneously on a pro rata basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.

The Managers and the Trustee shall conduct all transactions with or for the Fund or the Sub-Fund at arm’s length. Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Sub-Fund. Such services, where provided, will be on an arm’s length basis.

## 19. Reports

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

The financial year-end for the Sub-Fund is 30 June. The annual report, annual accounts and the auditor’s report on the annual accounts will be prepared and sent within 3 months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be prepared and sent within 2 months of the financial half-year end (or such other period as may be permitted by the MAS).

## 20. Queries and Complaints

All enquiries concerning the Fund or your investment in the Sub-Fund should be directed to the Managers at:

24 hour Hotline No : 1800 22 22 228  
Fax No : 6532 3868  
Email : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

## **21. Other Material Information**

### **21.1 Market Timing**

The Sub-Fund is designed and managed to support its investment objective, focus and approach for the duration of the Sub-Fund. In this regard, the Managers 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 interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the Sub-Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Sub-Fund which may disrupt the investment strategies to the detriment of other investors. For the reasons set out above, the Managers strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice. If any internal measure to restrict the practice of market timing amounts to a significant change to the Sub-Fund (as provided in the Code), the Managers will inform Holders of such internal measure not later than one month before its implementation. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the interests of investors in the Sub-Fund.

### **21.2 Information on investments**

At the end of each calendar quarter, Holders will receive a statement showing the value of their investment. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

### **21.3 Distribution of income and capital**

The Managers do not currently intend to make any distributions.

### **21.4 Exemptions from liability**

**21.4.1** The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

**21.4.2** The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal

effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

- 21.4.3** Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 21.4.4** Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying 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 where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 21.4.5** Nothing herein contained shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustees of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.
- 21.4.6** Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 21.4.7** Neither the Managers nor the Trustee shall be liable for any loss suffered by the Deposited Property of the Sub-Fund or any Holder for any loss or damage arising from reasons or crisis beyond its or their control, or the control of any of its or their respective employees including without limitation, nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fission or acts of God.

**21.4.8** The Trustee shall be responsible for the safe custody of the Deposited Property.

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

- (i) any officer of the Trustee jointly with the Trustee; or
- (ii) any nominee appointed by the Trustee; or
- (iii) any such nominee and the Trustee; or
- (iv) any custodian, joint custodian or sub-custodian appointed; or
- (v) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
- (vi) any broker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

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

Notwithstanding anything contained in the Deed but only to the extent permitted by the MAS and applicable laws and regulations:-

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, Custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee



(having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

**21.4.9** Please refer to the Deed for other provisions exempting the Managers and/or the Trustee from liability.

## **21.5 Investment restrictions**

**21.5.1** The Managers may engage in securities lending transactions and invest in financial derivative instruments and accordingly, may at such time in the future become subject to the provisions on securities lending and financial derivative instruments as set out in Appendix 1 and Annex 1a and Annex 1b of the Code (which provisions may be amended from time to time), save to the extent waived or permitted by the Authority.

**21.5.2** In addition, the Managers will ensure compliance with any additional investment and borrowing restrictions relating to Non-Specialised Funds set out in Appendix 1 and Annex 1a and Annex 1b of the Code (which restrictions may be amended from time to time), save to the extent waived or permitted by the Authority.

## **21.6 Holders' right to vote**

**21.6.1** A meeting of the Holders of all the sub-funds of the Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:-

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 40 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the remuneration of the Trustee as provided in Clause 26(A) and Clause 26(B) respectively of the Deed;
- (iii) to terminate the Fund as provided in Clause 37(F) of the Deed;
- (iv) to remove the Auditors as provided in Clause 33(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 34(C)(iv) of the Deed;
- (vi) to remove the Managers as provided in Clause 35(A)(v) of the Deed;
- (vii) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA; and

- (viii) to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before the meeting of the Holders,

but shall not have any further or other powers.

**21.6.2** A meeting of the Holders of the Sub-Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:-

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 40 of the Deed to the extent that such modification, alteration or addition affects the Holders of the Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the Sub-Fund as provided in Clause 26(A) and Clause 26(B) respectively of the Deed;
- (iii) to terminate the Sub-Fund as provided in Clause 37(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of the Sub-Fund) pursuant to Section 295 of the SFA; and
- (v) to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before the meeting of the Holders,

but shall not have any further or other powers expressly reserved to the meeting of Holders of all the sub-funds of the Fund in paragraph 21.6.1 above or any power effecting the interests of Holders of another sub-fund of the Fund as Holders of that other sub-fund.

## **21.7 Valuation**

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

- (i) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price as at the last official close on such 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 and the Managers shall inform the Holders of such change if required by the Trustee); where such quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for

the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the net asset value is to be determined;

- (ii) an Unquoted Investment, shall be calculated by reference to where applicable (1) the initial value thereof being the amount expended in the acquisition thereof; (2) 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 particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and in the valuation of such investment, the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (iii) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (v) an Investment other than as described above, shall be valued (by an approved valuer) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (i), (ii) or (iv) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Managers in consultation with an approved Stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code.

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

In calculating the net asset value of the Sub-Fund or any proportion thereof:

- (A) every Unit relating to the Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property of the Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units of the Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Subscription Fee relating to the Sub-Fund and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 11 of the Deed;
- (B) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and
- (C) where in consequence of any notice or request in writing given pursuant to Clauses 14, 15 or 16 of the Deed a reduction of the Sub-Fund by the cancellation of Units of the Sub-Fund is to be effected but such reduction has not been completed the Units of the Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property of the Sub-Fund shall be deducted from the net asset value of the Sub-Fund,

the Managers may, subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph, and the Trustee shall determine if the Holders should be informed of such change.

## **21.8 Duration and Termination of the Fund**

The Fund, an open-ended unit trust constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed, the Fund may, subject to Section 295 of the SFA, be terminated:

**21.8.1** by either the Trustee or the Managers, in their absolute discretion, by not less than six (6) months' notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three (3) months before the relevant date of its or their remuneration

hereunder. In the event that the Fund shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three (3) months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner provided below.

**21.8.2** by the Trustee by notice in writing in any of the following events subject to Section 295 of the Securities and Futures Act:

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
- (iii) if within the period of three (3) months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 34 of the Deed; and
- (iv) if within the period of three (3) months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 35 of the Deed;

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

**21.8.3** by the Managers in their absolute discretion by notice in writing:

- (i) in relation to the Sub-Fund:
  - (a) if the aggregate net asset value of the Deposited Property of the Sub-Fund shall be less than S\$5,000,000 (or its equivalent in any other relevant currency); or
  - (b) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund;

- (ii) in relation to the Fund:
  - (a) if the aggregate net asset value of the Deposited Property of the Fund shall be less than S\$5,000,000 (or its equivalent in any other relevant currency); or
  - (b) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund.

The party terminating the Fund or the Sub-Fund (as the case may be) shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three (3) months after the service of such notice and the Managers shall give written notice thereof to the MAS not less than seven (7) days before such termination.

The Fund or any sub-fund of the Fund may at any time after five (5) years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of that sub-fund or of a meeting of the Holders of all the sub-funds of the Fund in the case of the termination of the Fund duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

The Sub-Fund shall mature and terminate on the Termination Date. Please refer to paragraph 8.4 of this Prospectus for further details.

# 大華全球主題投資良機基金

## 大華中國策略焦點基金

### 發售計劃說明書