



# **DIVERSIFIED/REGIONAL FUNDS**

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## **P R O S P E C T U S**

### **Funds included under CPF Investment Scheme**

United Asia Fund

United Regional Growth Fund

United International Growth Fund

United Greater China Fund

### **Fund not included under CPF Investment Scheme**

United European Equity Fund

## **DIRECTORY**

### **MANAGERS**

UOB Asset Management Ltd  
80 Raffles Place  
UOB Plaza  
Singapore 048624  
(Company Registration No. 198600120Z)

### **DIRECTORS OF THE MANAGERS**

Ong Sea Eng Terence  
Yeo Eng Cheong  
Thio Boon Kiat

### **TRUSTEES**

#### **United Regional Growth Fund**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay, #14-01  
HSBC Building  
Singapore 049320  
(Company Registration No. 194900022R)

#### **United International Growth Fund**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay, #14-01  
HSBC Building  
Singapore 049320  
(Company Registration No. 194900022R)

#### **United European Equity Fund**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay, #14-01  
HSBC Building  
Singapore 049320  
(Company Registration No. 194900022R)

### **SOLICITORS TO THE MANAGERS**

Tan Peng Chin LLC  
30 Raffles Place  
#11-00 Chevron House  
Singapore 048622

### **AUDITORS**

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

### **SOLICITORS TO THE TRUSTEES**

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

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

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

**United Asia Fund**

British & Malayan Trustees Limited  
1 Coleman Street, #08-01  
The Adelphi  
Singapore 179803  
(Company Registration No. 192400010M)

Drew & Napier LLC  
20 Raffles Place #17-00  
Ocean Towers  
Singapore 048620

**United Greater China Fund**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay, #14-01  
HSBC Building  
Singapore 049320  
(Company Registration No. 194900022R)

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

## IMPORTANT INFORMATION

The managers of the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund and the United Greater China Fund (each a “**Fund**” and collectively the “**Funds**”), UOB Asset Management Ltd (the “**Managers**”) accept full responsibility for the accuracy of the 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 Funds which is material in the context of the offer of units of the Funds 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 herein misleading. Unless otherwise stated all terms not defined in this Prospectus have the same meanings as used in the relevant trust deed (as amended) constituting and relating to the Funds.

Investors should refer to the relevant provisions of the trust deed relating to the respective Funds and obtain professional advice in the event of any doubt or ambiguity relating thereto. Copies of the trust deeds and their respective supplemental deeds are available for inspection at the office of the Managers during normal business hours (subject to such reasonable restrictions as the Managers may impose).

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 (the “**Units**”) of the Funds offered in this Prospectus, as contemplated herein. No representation is made as to the tax status of the Funds.

Potential investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (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 and which may be relevant to the subscription, holding or disposal of Units, and (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the CPF Investment Guidelines issued by the CPF Board (as the same may be amended, supplemented or re-enacted from time to time), which may be applicable 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 Funds requires consideration of the normal risks involved in investing and participating in collective investment schemes. Investors should carefully consider the risks of investing in the Funds. Details of the risks involved are set out in paragraph 11 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 that the value of Units may decline as well as appreciate, there can be no assurance that the Funds will be able to attain their objectives. The prices of Units as well as income from them may go up as well as down to reflect changes in the value of the Funds. 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 Funds 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 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.

Investors should note that the Units are not listed on any stock exchange. 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, switching, conversion or realisation of an investor's Units in accordance with the provisions in the respective trust deeds.

Application may be made in other jurisdictions to enable the Units of the Funds to be marketed freely in those jurisdictions.

All enquiries in relation to the Funds should be directed to the Managers, UOB Asset Management Ltd, or any agent or distributor appointed by the Managers.

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**UNITED REGIONAL GROWTH FUND  
UNITED INTERNATIONAL GROWTH FUND  
UNITED EUROPEAN EQUITY FUND  
UNITED ASIA FUND  
UNITED GREATER CHINA FUND**

*The United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund and the United Greater China Fund (collectively, the “Funds”), offered in this Prospectus are constituted in Singapore and are authorised schemes under the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds. The meanings of terms not defined in this Prospectus can be found in the relevant deed of trust (as amended) constituting the Funds.*

**1. BASIC INFORMATION**

**1.1 Name of Funds**

This is a combined Prospectus in relation to 5 Singapore-authorized stand-alone funds constituted in Singapore known as the United Regional Growth Fund (“URGF”), the United International Growth Fund (“UIGF”), the United European Equity Fund (“UEEF”), the United Asia Fund (“UAF”) and the United Greater China Fund (“UGCF”).

**1.2 Date of registration and expiry date of Prospectus**

The date of registration of this Prospectus with the Authority is 21 April 2009. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 20 April 2010) and shall expire on 21 April 2010.

**1.3 Trust Deeds and Supplemental Deeds**

The URGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007 and a Ninth Amendment Deed dated 29 April 2008. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the

Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed and the Ninth Amendment Deed shall hereinafter be referred to as the “**URGF Deed**”.

The UIGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007 and a Ninth Amendment Deed dated 29 April 2008. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed and the Ninth Amendment Deed shall hereinafter be referred to as the “**UIGF Deed**”.

The UEEF is constituted as a unit trust by way of a trust deed dated 23 July 1997 as amended by a First Supplemental Deed dated 30 November 1998, a Second Supplemental Deed dated 24 April 2001, a Third Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 5 December 2007 and a Tenth Amendment Deed dated 29 April 2008. The trust deed dated 23 July 1997 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UEEF Deed**”.

The UAF is constituted as a unit trust by way of a trust deed dated 25 January 1992 as amended by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 15 February 1996, a Third Supplemental Deed dated 1 April 1997, a Fourth Supplemental Deed dated 21 September 1998, a Fifth Supplemental Deed dated 19 April 1999, a Sixth Supplemental Deed dated 24 April 2001, a Seventh Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 15 May 2008. The trust deed dated 25 January 1992 as amended by the First Supplemental Deed, the Second

Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UAF Deed**”.

The UGCF is constituted as a unit trust by way of a trust deed dated 3 July 1995 as amended by a First Supplemental Deed dated 24 April 1998, a Second Supplemental Deed dated 26 October 1998, a Third Supplemental Deed dated 19 April 1999, a Fourth Supplemental Deed dated 24 April 2001, a Fifth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007 and a Ninth Amendment Deed dated 29 April 2008. The trust deed dated 3 July 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed and the Ninth Amendment Deed shall hereinafter be referred to as the “**UGCF Deed**”.

(The URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall collectively be referred to as the “**Deeds**”).

The terms and conditions of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) of the relevant Fund and persons claiming through such Holder as if such Holder had been a party to the Deeds and as if the relevant Deed contained covenants on such Holder to observe and be bound by the provisions of such Deed and an authorisation by each Holder to do all such acts and things as such Deed may require the Managers and/or the Trustee to do.

Investors should note that this Prospectus is to a large extent a summary of the Deeds and that not all the provisions of the Deeds are reflected or summarised in this Prospectus. *Investors should read the Deeds for further details.*

A copy of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed is available for inspection free of charge at the operating address of UOB Asset Management Ltd (the “**Managers**”) at 80 Raffles Place, 6th storey UOB Plaza 2, Singapore 048624 at all times during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge not exceeding S\$25 per copy of the document (or such other amount as the Trustee of the relevant Fund and the Managers may from time to time agree in writing).

## 1.4 Reports and Accounts

A copy of the latest semi-annual and annual report, semi-annual and annual accounts and the auditors' report on the annual accounts relating to each of the Funds may be obtained during normal business hours from the Managers upon request at 80, Raffles Place, 6th storey UOB Plaza 2, Singapore 048624.

## 2. **THE MANAGERS**

The managers of the Fund are UOB Asset Management Ltd (referred to as “**UOBAM**” in this paragraph), 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 23 years and as of 28 February 2009, manages about S\$11.21 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 28 February 2009, UOBAM manages 45 unit trusts in Singapore, with total assets of about S\$1.97 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 investment in Asian, Australian, European and US markets and in 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 structuring, providing advisory services in respect of and managing Collateralised Debt Obligations (“**CDOs**”), having managed or acted as a co-advisor in 20 CDO transactions. These CDOs are largely invested 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 94 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 28 February 2009, UOBAM has a staff strength of over 200 including 43 investment professionals in Singapore.

***Investors should note that the past performance of the Managers is not necessarily indicative of their future performance.***

### 3. THE TRUSTEES

The trustee of the URGF, the UIGF, the UEEF and the UGCF is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

The trustee of the UAF is British & Malayan Trustees Limited whose registered office is at 1 Coleman Street, #08-01, The Adelphi, Singapore 179803.

(Each of the above trustees shall be referred to individually as a “**Trustee**” and collectively the “**Trustees**”).

### 4. THE CUSTODIANS

The custodian for the URGF, the UIGF, the UEEF and the UAF is State Street Bank and Trust Company, whose registered office is at 225 Franklin Street, Boston, MA 02110, U.S.A. and the custodian for the UGCF is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320. Other custodians may be appointed from time to time in respect of any of the Funds or their assets.

### 5. REGISTERS OF HOLDERS

The registrar of each Fund is the Trustee for that Fund. The Trustee (the “**Relevant Trustee**”) of the UAF has appointed the Managers, as the Relevant Trustee’s agent, to carry out and administer the Relevant Trustee’s duties in relation to the register of Holders for the UAF, and the Managers have in turn appointed HSBC Securities Services (Transfer Agency) Pte Limited as their sub-registrar to maintain the register for the UAF. A copy of the register of Holders (the “**Register**”) for each Fund will be kept at 60 Alexandra Terrace #10-12/13 The Comtech Singapore 118502 and is accessible to the public during normal business hours (subject to such reasonable restrictions as the Trustee or the sub-registrar (as the case may be) may impose). A copy of each Register will also be kept at 156 Cecil Street, #08-03, Far Eastern Bank Building, Singapore 069544.

Each Register is conclusive evidence of the number of Units held by each Holder in the relevant Fund 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 holding, 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 Funds are PricewaterhouseCoopers LLP whose office is at 8 Cross Street, #17-00, PWC Building, Singapore 048424.

## 7. STRUCTURE OF THE FUNDS

The Funds are Singapore-authorized open-ended stand-alone non-specialised unit trusts which have no fixed duration and are denominated in Singapore Dollars.

## 8. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

### 8.1 Investment objectives and focus

#### (a) *URGF*

The investment objective of the URGF is to invest in shares listed on the stock exchanges in the emerging and developed markets of Japan, Hong Kong SAR, Taiwan, Korea, China, Indonesia, Malaysia, India, Thailand, the Philippines, Sri Lanka, Pakistan, Singapore, Australia and New Zealand.

#### (b) *UIGF*

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

#### (c) *UEEF*

The investment objective of the UEEF is to achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, the European Region (which includes, without limitation, Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, the Republic of Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom).

#### (d) *UAF*

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

#### (e) *UGCF*

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

## 8.2 Authorised Investments of the Funds

The assets of the respective Funds have been and shall be invested in the respective authorised investments of the Funds (“**Authorised Investments**”), as set out below and in the respective Deeds of the Funds.

The Authorised Investments of each Fund are any of the following investments:

- (i) any quoted investment;
- (ii) any unquoted investment;
- (iii) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option, index futures, foreign exchange transaction and forward rate transaction (including but not limited to currency options) or any combination or variation of these derivatives; and
- (iv) any other investments not covered by sub-paragraphs (i) to (iii) of this paragraph but approved by the Trustee (such approval to be confirmed in writing),

Provided Always That at if any Fund is a CPFIS Included Fund (as defined below), the Authorised Investments of that Fund shall not include any investment except such investment for the time being approved by the relevant authorities in Singapore for investment by members of the Central Provident Fund (“**CPF**”) Board pursuant to the CPF Investment Scheme (“**CPFIS**”) regulations or for investment by that Fund to enable it to qualify as a unit trust included by the CPF Board under the CPFIS (a “**CPFIS Included Fund**”).

## 8.3 Investment approach

- (a) The Funds invest primarily in equity securities.
- (b) The Managers’ core products are supported by a bottom-up investment process involving rigorous company research. In addition the Managers also employ a top-down process to review asset allocation at both the regional/country and sector levels. The Managers believe long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify companies that generate superior returns as well as by identifying companies that are undervalued.

### **Bottom-up Approach**

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

### ***Fundamental Evaluation***

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

### ***Valuation Analysis***

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

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

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

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

### **Top-down Approach**

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

#### 8.4 Risk management procedures of the Managers on the use of financial derivative instruments

- (a) The Managers may use financial derivative instruments for the purposes of hedging existing positions in a portfolio and/or efficient portfolio management.
- (b) The Managers will ensure that the exposure of each Fund to financial derivative instruments will not at any time exceed 100% of the net asset value of the Deposited Property of the relevant Fund. 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) The Managers will implement various procedures and controls to manage the risk of the assets of each Fund. The decision to invest in any particular security or instrument on behalf of a Fund will reflect the Managers' judgment of the benefit of such transactions to the relevant Fund and will be consistent with the relevant Fund's investment objective in terms of risk and return.
- (ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Fund, and that best execution and fair allocation of trades are done. The Managers' Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Fund. In the event of any non-compliance, 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 of unexpectedly large realisations of Units, there may be a possibility that the assets of a 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 each Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
- (iv) *Counterparty exposure.* A Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the relevant Fund. To the extent that a counterparty defaults on its obligations and the relevant Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the relevant Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* To the extent that a Fund has exposure to 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 relevant Fund's assets will have a higher degree of volatility. A 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 a Fund to

derivative positions will not exceed the net asset value of the relevant Fund, as stated in sub-paragraph (b) above.

- (vi) *Valuation.* A 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 each Fund.

## 9. FUNDS INCLUDED UNDER THE CPFIS

- 9.1 The URGF, the UIGF, the UAF and the UGCF are included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”). However, with effect from 13 April 2009, the Managers shall no longer accept any application for subscriptions, switches or RSP (as defined in paragraph 13 below) subscriptions into the UGCF using CPF monies. Accordingly, all references and provisions in this Prospectus relating to the use of CPF monies for subscriptions and RSPs into the UGCF, including, without limitation, under paragraphs 10.1 (in the row entitled “**Subscription Fee**”), 12.1, 12.6, 13.1 and 13.2, shall cease to be applicable and have no effect in respect of the UGCF until such time as the Managers decide to again accept subscriptions and/or RSPs into the UGCF using CPF monies.

The respective benchmarks of the CPFIS Included Funds as well as the CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

| <b><u>CPFIS Included Funds</u></b> | <b><u>Benchmark</u></b>   | <b><u>Risk-Classification</u></b>                           |
|------------------------------------|---------------------------|---|
| URGF                               | MSCI AC Asia Pacific      | Higher Risk – Narrowly Focused<br>– Regional – Asia         |
| UIGF                               | MSCI AC World             | Higher Risk – Broadly Diversified                           |
| UAF                                | MSCI AC Far East Ex Japan | Higher Risk – Narrowly Focused<br>– Regional – Asia         |
| UGCF                               | MSCI Golden Dragon        | Higher Risk – Narrowly Focused<br>– Country – Greater China |

- 9.2 Under the Central Provident Fund Act, Cap. 36 of Singapore (the “**CPF Act**”), the CPF Board currently pays a legislated minimum annual interest rate of 2.5% on monies in the CPF ordinary account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the major local banks and is revised by the CPF Board quarterly. The interest is computed monthly and is credited and compounded annually.

- 9.3 The interest rate for the CPF special, medisave and retirement accounts (“SMRA”) is pegged to the 12-month average yield of 10-year Singapore government securities (10YSGS) plus 1%. For 2009, the minimum interest rate for SMRA will be 4.0% per annum. After 2009, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to SMRA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member’s combined balances, including up to \$20,000 in the CPF ordinary account. From 1 April 2008, the first \$20,000 in both the CPF ordinary and special accounts will not be allowed to be invested under the CPFIS.

From 1 May 2009, CPF members must first set aside \$30,000 in their CPF special account before they can invest their CPF special account monies under the CPFIS.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

## 10. FEES AND CHARGES

- 10.1 All fees and charges that are payable by the investors and payable out of the Funds are outlined in the following table:

| <b>Payable by an investor</b> |  |
|-------------------------------|--|
| Subscription Fee              | For Units purchased with cash and SRS monies (all Funds, where applicable): Currently 5%, maximum 5%.<br><br>For Units purchased with CPF monies (URGF, UIGF, UAF and UGCF only):<br><br>Currently 3%, maximum 3%. |
| Realisation Fee               | <u>URGF and UIGF:</u><br>Currently none; maximum 1%<br><br><u>UEEF:</u><br>Currently none; maximum 2%<br><br><u>UAF and UGCF:</u><br>Nil   |
| Switching fee <sup>1</sup>    | Currently 1%.  |

<sup>1</sup> In the case of a switch of Units in the relevant Fund to units of any other fund managed by the Managers (“New Fund”), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Fund. Such 1% switching fee would, in the case of a New Fund which normally imposes a subscription fee of more than 1%, effectively translate to a discount of the subscription fee of the New Fund.

| <b>Payable out of the Funds to the Managers or the Trustee and other parties</b>            |  |
|---|--|
| Annual management fee   | <p><u>URGF and UIGF:</u><br/>Currently 1%; maximum 1%</p> <p><u>UEEF:</u><br/>Currently 1.75%; maximum 2%</p> <p><u>UAF:</u><br/>Currently 1.25%; maximum 1.25%</p> <p><u>UGCF:</u><br/>Currently 1.5%; maximum 1.5%</p>   |
| Annual trustee fee  | <p><u>URGF, UIGF and UGCF:</u><br/>Currently 0.075% on the first S\$50 million; 0.05% on the balance thereafter; maximum 0.125% (subject always to a minimum of S\$15,000)</p> <p><u>UEEF:</u><br/>Currently 0.1%; maximum 0.1% (subject always to a minimum of S\$20,000)</p> <p><u>UAF:</u><br/>Currently 0.125%; maximum 0.125%</p> |
| Annual registrar fee (payable to the Managers or their agents)                              | <u>URGF, UIGF, UAF, UGCF and UEEF:</u><br>S\$15,000  |
| Annual valuation fee (payable to the Managers)  | <p><u>URGF and UIGF:</u><br/>Up to 0.2%</p> <p><u>UEEF:</u><br/>Currently 0.125%; maximum 0.125%</p> <p><u>UAF and UGCF:</u><br/>Currently 0.125%; maximum 0.2%</p>  |
| Audit fee <sup>2</sup> , custodian fee <sup>3</sup> and other fees and charges <sup>4</sup> | <u>URGF, UIGF, UAF, UGCF and UEEF:</u><br>Subject to agreement with the relevant parties. Each of the fees or charges may exceed 0.1% p.a. <sup>5</sup> , depending on the proportion that each fee or charge bears to the net asset value of the relevant Fund.   |

<sup>2</sup> The audit fee payable to the auditors is subject to agreement with the auditors of the relevant Fund for the relevant financial year.

<sup>3</sup> The custodian fee payable to the relevant custodian is subject to agreement with such custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the relevant Fund.

<sup>4</sup> Other fees and charges include printing costs, professional fees, goods and services tax and other out-of-pocket expenses.

<sup>5</sup> Based on the net asset value of each of the Funds as at 27 February 2009, the Managers anticipate that the respective fees and charges set out below for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% per annum of the net asset value of the relevant Fund.

|      |  |
|------|--|
| URGF | Custodian fees, valuation fees, accounting and professional fees   |
| UIGF | Valuation fees   |
| UEEF | Audit fee, registrar fee, valuation fees, custodian fees, legal and professional fees, printing and advertising fees |
| UAF  | Custodian fees and valuation fees  |
| UGCF | Custodian fees and valuation fees  |

*As required by the Code on Collective Investment Schemes issued by the Authority (the “Code”), all marketing, promotional and advertising expenses in relation to each Fund will be borne by the Managers and not charged to the deposited property of the respective Fund.*

- 10.2 The Subscription Fee and Realisation Fee (if any) shall be retained by the Managers for their own benefit, and shall not form part of the Deposited Property of the Funds. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Units shall not be added to the price of such Units but shall be paid by the Managers.
- 10.3 The Managers may at any time differentiate between applicants as to the amount of the Subscription Fee, Realisation Fee and other charges (if any), payable to the Managers upon the issue or realisation of Units or allow to investors discounts on such basis and to such extent as it may think fit or to waive such charges.

## 11. RISKS

### 11.1 General risks

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

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

Investors should be aware that the price of Units and the income from them may fall or rise. Investors may not get back their original investment.

There is no guarantee that the investment objectives of the Funds will be achieved.

## 11.2 Specific risks

### (a) Market risk

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

### (b) Foreign exchange risk

The Funds are denominated in Singapore Dollars. Where investments are made by the Funds in the form of foreign currency denominations, fluctuations in the exchange rates of other currencies against the base currency of the Funds may affect the value of Units. In the management of the Funds, the Managers adopt an active currency management approach. However, the foreign currency exposure of the Funds may not be fully hedged depending on circumstances of each case. Such considerations include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

### (c) Political risk

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

### (d) Derivatives risk

As the Funds may be investing in financial derivative instruments for efficient portfolio management and/or hedging, it will be subject to risks associated with such investments. These financial derivative instruments include foreign exchange forward contracts and equity index future contracts. Investments in financial derivative instruments 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 Funds' investments may be liquidated at a loss. Therefore, it is essential that such investments in financial derivative instruments are monitored closely. The Managers have the necessary controls for investments in financial derivative instruments and have in place systems to monitor the financial derivative instruments positions for the Funds. Please see paragraph 8.4 for more information on the risk management procedures of the Managers on the use of financial derivative instruments.

### (e) Liquidity risk

Investments by the Funds in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have

fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

(f) Single country, sector and regional risk

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

(g) Small and medium capitalisation companies risk

Investments in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices. Investors should also be aware that investments in single country, sector or regional funds, which may present greater opportunities and potential for capital appreciation, may be subject to higher risks as they may be less diversified than a global portfolio.

(h) Default/credit risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(i) Interest rate risks

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

(j) Counterparty risks

The Funds will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivative financial instruments that are not traded on a recognised market. Such instruments are not afforded the same protection as may apply to participants trading futures or

options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade, which could result in substantial losses to the Funds.

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

## 12. SUBSCRIPTION OF UNITS

### 12.1 Subscription procedure

Application for Units may be made by submitting the application form attached to this Prospectus or through any agents or distributors appointed by the Managers from time to time, or through automated teller machines (“**ATMs**”) (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 any other sales channels, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full, failing which the Managers reserve the right to reject the relevant application.

Applicants may make payments for Units by telegraphic transfer. Applicants should contact the Managers for details regarding payment by telegraphic transfer. All bank charges incurred in respect of a telegraphic transfer will be borne by the applicant.

Investors may subscribe for Units in the Funds (except for the UEEF) either with cash, Supplementary Retirement Scheme (“**SRS**”) monies or CPF monies. Units in the UEEF may be subscribed for with cash or SRS monies only.

Investors wishing to use their CPF monies to purchase Units shall indicate so on the application form. The application form will contain the investor’s instructions to the investor’s CPF agent bank to withdraw from his CPF investment account the purchase monies in respect of Units applied for. Investors using CPF monies to invest in the Funds may not be registered as joint Holders.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form. The application form will contain the investor’s instructions to the SRS operator’s bank to withdraw from the investor’s SRS account, the purchase monies in respect of 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 the Trustee receives full payment in cleared funds.

For compliance with anti-money laundering laws and guidelines, the Managers or their authorised distributors reserve the right to request such information as is necessary to verify the identity of an applicant.

## 12.2 Minimum initial subscription amount and minimum subsequent subscription amount

| <b>Fund</b>                                     | <b>URGF</b>           | <b>UIGF</b>           | <b>UEEF</b> | <b>UAF</b>            | <b>UGCF</b>           |
|---|-----------------------|-----------------------|-------------|-----------------------|-----------------------|
| <b>Minimum*<br/>initial<br/>subscription</b>    | \$500                 | \$500                 | \$1000      | \$1000                | \$1000                |
| <b>Minimum*<br/>subsequent<br/>subscription</b> | Multiples<br>of \$500 | Multiples<br>of \$500 | \$500       | Multiples<br>of \$500 | Multiples<br>of \$500 |

\* *In Singapore Dollars or its equivalent in US Dollars (or such other currencies as the Managers may decide) at the applicable rate of exchange as determined by the Managers.*

## 12.3 Dealing deadline and pricing basis

The dealing deadline is at 3.00 p.m. Singapore time on a Dealing Day (the “**Dealing Deadline**”) or such other time on or prior to such Dealing Day as the Managers may from time to time determine with the approval of the Trustee.

Therefore, applications received and accepted by the Managers or any other agent/distributor by 3.00 p.m. (Singapore time) on any Dealing Day will be transacted on that day. Applications received and accepted by the Managers or any other agent/distributor after 3.00 p.m. (Singapore time) on any Dealing Day or on a day which is not a Dealing Day will be transacted on the next Dealing Day.

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

“**Dealing Day**”, in relation to each Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine with the prior consultation of the Trustee 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 (as defined in the relevant Deed) or over-the-counter or over-the-telephone market on which investments of the Fund having in aggregate values amounting to at least 50% of the value of the assets of the Fund (as at the relevant valuation point as defined and set out in the relevant Deed) are quoted, listed or dealt in is not open for normal trading, the Managers may determine (in the case of UEEF, with the prior consultation of the Trustee) that that day shall not be a Dealing Day.

“**Valuation Point**” means 7.00 a.m. Singapore time on the day following the relevant Dealing Day on which the value of the assets of the Fund is to be determined or such other time as the Managers may determine with the prior approval of the relevant Trustee who shall decide if a notice to notify the Holders of such change is required.

- 12.4 Units are issued on a forward pricing basis. Therefore, the issue price cannot be ascertained at the time of application. The issue price per Unit shall be ascertained by calculating the net asset value as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property the relevant Fund represented by one Unit of such Fund and truncating the resultant amount to 3 decimal places (or such other method of adjustment 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 which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the relevant Fund.

Currently, the Managers accept payment for subscriptions in both Singapore Dollars and US Dollars. The issue price will be calculated and quoted in Singapore Dollars and (where applicable) in its equivalent in US Dollars by conversion at the applicable rate of exchange. Investors who paid for their Units in Singapore Dollars will have their Units issued at the relevant issue price quoted in Singapore Dollars, and investors who paid for their subscriptions in US Dollars will have their Units issued at the relevant issue price in US Dollars. The Managers may also accept payment in any other currency from time to time at its sole discretion. Acceptance of subscriptions in currencies other than Singapore Dollars is at the discretion of the Managers and subject to such additional terms as they may impose from time to time.

As the Funds are denominated in Singapore Dollars, investors should note that any subscription monies paid in US Dollars will be converted to Singapore Dollars at the applicable rate of exchange prior to such subscription monies being invested in the Funds, and the costs of such currency exchange, if any, will be borne by the investor.

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

The Managers may, in consultation with the relevant Trustee and in accordance with the provisions of the relevant Deed, make fixed price offers of Units in any Fund from time to time.

No certificates for Units will be issued.

Any change to the method of determining the issue price will be effected with the consent of the relevant Trustee, who will determine whether Holders should be informed of the change.

## 12.5 Numerical example of the computation of Units allotted

The number of Units an applicant will receive with a Gross Investment Amount of S\$1,000.00 based on a notional issue price of S\$1.000\* will be calculated as follows:

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

\* The example above is a hypothesis and is not indicative of any future issue price. The actual issue price will fluctuate according to the then prevailing net asset value of the relevant Fund.

The number of Units to be issued to an investor will be rounded down to 2 decimal places (the method of adjustment and the number of decimal places to which adjustment occurs may be varied by the Managers from time to time with the approval of the Trustee).

## 12.6 Confirmation of purchase

An investor who invests in a Fund will be sent a confirmation of his purchase within 5 Business Days for cash applications and within 11 Business Days for SRS and CPF applications from the date of issue of Units.

## 12.7 Cancellation of subscription for Units

Subject to the provisions of the respective Deeds and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units in the respective Funds, 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 in a Fund within 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 Authority) from the date of his initial subscription or purchase of such Units (the “**Cancellation Period**”), provided that where the last day of the Cancellation Period falls on a Sunday or public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

A Holder may choose to realise his Units under paragraph 14 of this Prospectus instead of cancelling his subscription or purchase agreement but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 12.7 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing Realisation Fee, 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 Fee, if any, as may be imposed.

*Investors should refer to the terms and conditions for the cancellation of subscriptions in the cancellation form before subscribing for Units.*

### 13. REGULAR SAVINGS PLAN

- 13.1 Holders may participate in a regular savings plan (“RSP”) for each Fund. A Holder must have a minimum holding of 1,000 Units or the number of Units which would have been purchased for S\$1,000 or its equivalent in US Dollars or such other currency as the Managers may decide based on the issue price prevailing on the date of application, whichever is the lower number (or such other number of Units as the Managers may from time to time determine), to join the RSP.

The Holder may opt to invest a minimum sum of S\$100 (or such other amount as may be determined by the Managers) on a fixed day per month or S\$500 (or such other amount as may be determined by the Managers) on a fixed day per quarter through Interbank GIRO payment (or such other amounts or in such other currencies as the Managers may determine).

For RSP using cash, Holders must complete an Interbank GIRO Form authorising the payment for the RSP (or such other form or method as the Managers may determine from time to time) and submit it together with the relevant application form.

For RSP using CPF monies, the Holder must complete a CPF Standing Instruction Form and submit it together with the RSP transaction form and the relevant application form.

For RSP using SRS monies, Holders must submit the relevant application form.

- 13.2 Payment for the RSP will be debited from the Holders’ bank account, SRS account or CPF account (as the case may be) on the 25th calendar day (or next Business Day if that day is not a Business Day) of (a) each month (in the case of monthly RSP subscriptions) (b) the last month of each calendar quarter (in the case of quarterly RSP subscriptions). The investment will be made on the same day after payment has been debited for cash, SRS monies and CPF monies (as the case may be) with the allotment of Units made normally within 2 Business Days thereafter.

In the event that the debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). No notification relating to the unsuccessful debit will be sent to Holders. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holders.

- 13.3 The Managers shall not assume any liability for any losses attributable to a Holders’ participation in the RSP.

- 13.4 A Holder may terminate his participation without penalty upon giving 30 days' written notice to the Managers. The Managers reserve the right to terminate or suspend the RSP at any time in its absolute discretion by giving at least 30 days' notice to the affected Singapore Holders.

## 14. REALISATION OF UNITS

### 14.1 Realisation procedure

Holders may realise Units on any Dealing Day. Requests for realisation of Units may be made by submitting realisation forms which may be obtained from any agent or distributor appointed by the Managers from time to time, through an ATM (as and when ATM realisations are made available by the Managers or their agents or distributors, if applicable) through the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website as the Managers, or any other sales channels if applicable.

### 14.2 Dealing Deadline and pricing basis

- (a) Requests received and accepted by the Managers or any agent/distributor appointed by the Managers by way of a realisation form or any means of realisation by the Dealing Deadline on any Dealing Day shall be realised at that Dealing Day's realisation price, calculated in accordance with the relevant provisions under the respective Deed. For requests received and accepted by the Managers after the Dealing Deadline on any Dealing Day or on a day not being a Dealing Day shall be treated as having been received on the next Dealing Day.
- (b) Units are realised on a forward pricing basis. Therefore, the realisation price cannot be calculated at the time of request. The realisation price per Unit shall be ascertained by the Managers by calculating the net asset value 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 relevant Fund then represented by one Unit of such Fund and truncating the resulting amount to three decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Realisation Fee (except for investments in the UAF and UGCF) which is deducted from the total amount payable to the investor in respect of the realisation of Units (the "**Gross Realisation Proceeds**"), and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the investor. The Realisation Fee shall be retained by the Managers for their own benefit and the amount of the adjustment aforesaid shall be retained by the relevant Fund.
- (c) The Managers shall be entitled to convert the realisation price in Singapore Dollars to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units 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 in any other foreign currency and will in such event, quote the realisation price in such currency at the applicable rate of exchange.

- (d) If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder 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.
- (e) 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 Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.
- (f) 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.

#### 14.3 Minimum holding amount and minimum realisation amount

- (a) Unless the Managers and the Trustee otherwise agree, a Holder may not realise less than 100 Units in each request or realise part only of his holding of Units if thereafter his holding would be less than 500 Units (in the case of the URGF, the UIGF and the UAF) or 1,000 Units (in the case of the UEEF and the UGCF) or such number of Units which at the issue price prevailing at the time of the initial purchase was or would have been purchased for S\$500 (or its equivalent in US Dollars or such other currency as the Managers may decide) or S\$1,000 (or its equivalent in US Dollars or such other currency as the Managers may decide) respectively.
- (b) With a view to protecting the interests of all Holders, the Managers may, with the Trustee's approval, limit the total number of Units which Holders may realise, and the Managers may cancel on any Dealing Day up to 10% of all Units then in issue (disregarding all Units which have been agreed to be issued). Such limit is to be applied pro rata to the Managers and all Holders who have validly requested realisation on such Dealing Day so that the proportion realised of each holding so requested to be realised is the same for the Managers and for all such Holders. Any Units which are not realised or cancelled shall be realised or cancelled on the next succeeding Dealing Day; Provided That if on such next succeeding Dealing Day, the total number of Units to be cancelled or realised including those carried forward from any earlier Dealing Day shall exceed the aforesaid limit, the Managers may further carry forward the requests for realisation or cancellation until such time as the total number of Units to be cancelled or realised on a Dealing Day falls within the aforesaid limit. If realisation requests are carried forward, the Managers will give notice to the Holders affected thereby within 7 Business Days that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

- (c) Realisation of Units may be suspended in situations described in paragraph 17 of this Prospectus.

#### 14.4 Numerical example of the computation of Net Realisation Proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 1,000 Units and on a notional realisation price of S\$0.900\* will be calculated as follows:

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

\* The example above is a hypothesis and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the then prevailing net asset value of the relevant Fund.

\*\* There is currently no Realisation Fee payable for any of the Funds.

- 14.5 The Net Realisation Proceeds shall normally be paid by cheque or credited to the Holder's CPF account or SRS account, as applicable, within 6 Business Days in Singapore of the Dealing Day following the receipt and acceptance of the realisation form by the Managers or their duly authorised agent unless the realisation of Units has been suspended in accordance with paragraph 17 of this Prospectus.

## 15. SWITCHING OF UNITS

Subject to the provisions of the Deed, the Managers may on the application of a Holder effect the switching of Cash Units for units that may be subscribed or purchased other than with CPF monies pursuant to the CPFIS regulations of any other Group Fund.

“**Cash Unit**” means a Unit other than a CPF Unit.

“**CPF Unit**” means a Unit subscribed or purchased with CPF contributions pursuant to the CPFIS.

“**Group Fund**” means a unit trust scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under the provisions of the relevant Deeds.

## **16. OBTAINING PRICES OF UNITS**

- 16.1 The indicative issue price and realisation price will be published in The Straits Times, The Business Times, Lianhe Zaobao, Today, Teletext and such other 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 and realisation prices quoted will generally be published 2 Business Days after the relevant Dealing Day in Singapore Dollars and US Dollars (for UIGF, UAF and UGCF only).
- 16.2 Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Managers, the Managers do not accept any responsibility for errors on the part of the publisher concerned in the prices published in the newspaper or such other publication or for any non-publication or late publication of prices by such publisher, and will incur no liability in respect of any action taken or loss suffered by investors upon such publication by such publisher.

## **17. SUSPENSION OF DEALINGS**

- 17.1 The Managers may, with the Trustee's approval, suspend the issue and/or realisation of Units pursuant to the provisions of the relevant Deed during:-
- (a) any period when any stock exchange on which investments forming part of the assets of the relevant Fund for the time being is closed (otherwise than for ordinary holidays or during which dealings are restricted or suspended);
  - (b) the existence of any state of affairs which, in the Managers' opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable (except for the UEEF) or might seriously prejudice the interest of the Holders as a whole and of the relevant Fund;
  - (c) any breakdown in the means of communication normally employed in determining the value of any investment or when the value of any investment cannot, in the Managers' opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
  - (d) any period when remittance of money which will or may be involved in the realisation of investments or payment for investments cannot, in the Managers' opinion, be reasonably carried out;
  - (e) any period when the issue of Units is suspended pursuant to provisions of the relevant Deed;

- (f) any 48-hour period (or such other longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- (g) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority; or
- (h) any period when the business operations of the Managers or the Trustee in relation to the operations of the relevant Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

17.2 Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers or vice versa (as the case may be) 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 this paragraph shall exist upon the declaration in writing thereof by the Managers or the Trustee (as the case may be). Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

## 18. PERFORMANCE OF THE FUNDS

### 18.1 Past performance of the Funds

The returns on the Funds and their benchmarks as of 27 February 2009 calculated on a single pricing basis are as follows:

#### URGF

|                                    | <u>1 Year</u> | <u>3 Years</u> | <u>5 years</u> | <u>10 years</u> | <u>Since Inception</u> |
|------------------------------------|---------------|----------------|----------------|-----------------|------------------------|
| <u>URGF (NAV-NAV)</u> <sup>1</sup> | -48.88%       | -20.20%        | -7.40%         | 1.41%           | 0.32%                  |
| <u>URGF (NAV-NAV)</u> <sup>2</sup> | -51.44%       | -21.55%        | -8.35%         | 0.89%           | -0.12%                 |
| <u>Benchmark</u>                   | -42.10%       | -16.07%        | -3.65%         | -0.09%          | -0.38%                 |

Source: Lipper.

<sup>^</sup>Taking into account the Subscription Fee.

## UIGF

|   | <u>1 Year</u> | <u>3 Years</u> | <u>5 years</u> | <u>10 years</u> | <u>Since Inception</u> |
|---|---------------|----------------|----------------|-----------------|------------------------|
| <u>UIGF (NAV-NAV)<sup>1</sup></u>             | -41.97%       | -15.54%        | -6.16%         | 0.88%           | 1.52%                  |
| <u>UIGF (NAV-NAV<sup>^</sup>)<sup>2</sup></u> | -44.87%       | -16.97%        | -7.11%         | 0.37%           | 1.13%                  |
| <u>Benchmark</u>                              | -42.57%       | -16.30%        | -6.31%         | -3.09%          | -1.16%                 |

Source: Lipper.

<sup>^</sup>Taking into account the Subscription Fee.

## UEEF

|   | <u>1 Year</u> | <u>3 Years</u> | <u>5 years</u> | <u>10 years</u> | <u>Since Inception</u> |
|---|---------------|----------------|----------------|-----------------|------------------------|
| <u>UEEF (NAV-NAV)<sup>1</sup></u>             | -49.90%       | -19.33%        | -8.78%         | -5.63%          | -2.05%                 |
| <u>UEEF (NAV-NAV<sup>^</sup>)<sup>2</sup></u> | -52.41%       | -20.70%        | -9.71%         | -6.11%          | -2.49%                 |
| <u>Benchmark</u>                              | -47.84%       | -16.46%        | -5.54%         | -2.58%          | 1.63%                  |

Source: Lipper.

<sup>^</sup>Taking into account the Subscription Fee.

## UAF

|  | <u>1 Year</u> | <u>3 Years</u> | <u>5 years</u> | <u>10 years</u> | <u>Since Inception</u> |
|--|---------------|----------------|----------------|-----------------|------------------------|
| <u>UAF (NAV-NAV)<sup>1</sup></u>             | -46.95%       | -9.06%         | -0.44%         | 6.09%           | 5.46%                  |
| <u>UAF (NAV-NAV<sup>^</sup>)<sup>2</sup></u> | -49.60%       | -10.60%        | -1.45%         | 5.53%           | 5.10%                  |
| <u>Benchmark</u>                             | -47.40%       | -11.15%        | -1.70%         | 3.33%           | 2.97%                  |

Source: Lipper.

<sup>^</sup>Taking into account the Subscription Fee.

## UGCF

|   | <u>1 Year</u> | <u>3 Years</u> | <u>5 years</u> | <u>10 years</u> | <u>Since Inception</u> |
|---|---------------|----------------|----------------|-----------------|------------------------|
| <u>UGCF (NAV-NAV)<sup>1</sup></u>             | -44.70%       | -4.58%         | 2.15%          | 7.13%           | 2.98%                  |
| <u>UGCF (NAV-NAV<sup>^</sup>)<sup>2</sup></u> | -47.47%       | -6.19%         | 1.11%          | 6.59%           | 2.50%                  |
| <u>Benchmark</u>                              | -43.75%       | -7.59%         | -1.97%         | 1.94%           | -0.24%                 |

Source: Lipper.

<sup>^</sup>Taking into account the Subscription Fee.

## Notes:

- <sup>1</sup> Calculated in S\$ on a NAV-to-NAV basis as at 27 February 2009, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.
- <sup>2</sup> Calculated in S\$ on a NAV-to-NAV basis as at 27 February 2009, taking into account the Subscription Fee, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

***The past performance of a Fund is not necessarily indicative of the future performance of that Fund.***

## 18.2 Benchmarks

The benchmark against which the performance of each Fund is measured is as follows:

| <b>Fund</b> | <b>Benchmark</b>          |
|-------------|---------------------------|
| URGF        | MSCI AC Asia Pacific      |
| UIGF        | MSCI AC World @           |
| UEEF        | MSCI Europe               |
| UAF         | MSCI AC Far East Ex Japan |
| UGCF        | MSCI Golden Dragon        |

@ The benchmark of the UIGF at its inception was DBS 50 Index. It was changed to MSCI AC Far East with effect from 1 January 1997 and subsequently changed to MSCI AC World with effect from 1 January 1998.

## 18.3 The inception date of each Fund is as follows:

| <b>Fund</b> | <b>Inception Date</b> |
|-------------|-----------------------|
| URGF        | 7 April 1995          |
| UIGF        | 7 April 1995          |
| UEEF        | 26 August 1997        |
| UAF         | 20 April 1992         |
| UGCF        | 29 May 1997           |

## 18.4 Expense ratios

The expense ratio of each of the Funds for the year based on the latest audited accounts of the relevant Fund is as follows:

| <b>Fund</b> | <b>Expense ratio</b> |
|-------------|----------------------|
| URGF        | 1.59%*               |
| UIGF        | 1.35%*               |
| UEEF        | 2.80% @              |
| UAF         | 1.74%*               |
| UGCF        | 1.96%*               |

\* The expense ratios relate to the audited accounts for the period ending 31 December 2008.

@ The expense ratio relates to the audited accounts for the period ending 30 June 2008.

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

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

#### 18.6 Turnover ratios

The turnover ratio of each of the Funds for the period from 1 January 2008 to 31 December 2008 (in the case of URGF, UIGF, UAF and UGCF) or 1 July 2007 to 30 June 2008 (in the case of UEEF), calculated based on the lesser of purchases or sales of underlying investments of the relevant Fund expressed as a percentage over the average daily net asset value of the assets of the relevant Fund, is as follows:

| <b>Fund</b> | <b>Turnover ratio</b> |
|-------------|-----------------------|
| URGF        | 53.60%                |
| UIGF        | 74.46%                |
| UEEF        | 87.85%                |
| UAF         | 79.86%                |
| UGCF        | 55.78%                |

## 19. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Managers may from time to time receive or enter into soft-dollar commissions or arrangements in the management of the Funds. The soft-dollar commissions or arrangements which the Managers may receive include specific advice as to the advisability of dealing in, the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

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

The Managers may not accept or enter into soft-dollar commissions or arrangements in respect of the Funds unless (a) such soft-dollar commissions or arrangements will reasonably assist them in the management of the relevant Fund, (b) the Managers shall ensure that at all times 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 (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/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 Funds.

## 20. CONFLICTS OF INTEREST

20.1 The Managers are of the view that there is no conflict of interest in managing their other funds and each of the Funds because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.

- (c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in U.S.A.. 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.
- (d) In addition, despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk return characteristic of the fund.
- (e) Most importantly, the Managers’ usual fair and unbiased practice is to allocate investment 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 will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

20.2 The Managers and the relevant Trustee shall conduct all transactions with or for each Fund on an arm’s length basis.

Associates of the relevant Trustee may be engaged to provide banking, brokerage or financial services to a Fund. Such services, where provided, will be on an arm’s length basis.

## 21. REPORTS

The financial year-end of the URGF, the UIGF, the UAF and the UGCF is 31 December and the financial year-end of the UEEF is 30 June.

Holders of Units of a Fund shall receive (a) the semi-annual report and the semi-annual accounts of that Fund within 2 months of its financial half-year end (or such other periods as may be permitted by the Authority); and (b) the annual report, the annual accounts and the auditors’ report on the annual accounts of that Fund within 3 months of its financial year-end (or such other periods as may be permitted by the Authority).

## 22. QUERIES AND COMPLAINTS

### Queries and Complaints

All enquiries and complaints about the 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)

## **23. OTHER MATERIAL INFORMATION**

### **23.1 Market timing**

Each Fund is designed and managed to support medium to long-term investments. 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 long-term interests of other investors.

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

For the reasons set out above, 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 any Fund (as provided in the Code), the Managers will inform the relevant 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 long-term interests of investors in each Fund.

### **23.2 Information on investments**

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

### **23.3 Distributions**

The Managers shall have the absolute discretion to determine whether a distribution is to be made, and as and when the Managers shall decide, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income, and if the Managers deem fit, such part or all of the net capital gain realised on the sale of investments in respect of the amount available for distribution for each Accounting Period at such time and in accordance with such method of calculations as the Trustee and Managers may agree having regard to the provisions of the relevant Deed.

#### 23.4 Custody of investments

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

- (a) In the case of the URGF, the UIGF, the UAF and the UGCF, any investments forming part of the assets of the relevant Fund shall, if in bearer form, be held by or on behalf of or deposited with the relevant Trustee for the purpose of safe custody. Any investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the relevant Trustee be registered in the name of that Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the relevant Deed. The relevant Trustee shall be entitled if it considers that it is expedient to do so to cause to be deposited in safe custody with any banker or agent of that Trustee the documents of title to any investment held upon the trusts of the relevant Deed. Subject as aforesaid, the relevant Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all investments held upon the trusts of the relevant Deed in its possession in safe custody. Any expense of whatever nature incurred by the relevant Trustee in effecting such registration or providing such safe custody shall be payable out of the assets of the relevant Fund. Notwithstanding the provisions of this paragraph, the relevant Trustee may for the purpose of securing any borrowings made pursuant to the provisions of the relevant Deed cause any investment forming part of the assets of the relevant Fund to be deposited with or registered in the name of any banker or person approved by the Managers.
- (b) In the case of the UEEF, any Authorised Investments forming part of the deposited property of the Fund shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee of the Fund forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub custodians in respect of any of the deposited property, and the fees and expenses of such agents, nominees, custodians and sub custodians shall be paid out of the deposited property. Subject to the provisions of the UEEF Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the UEEF Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the UEEF Deed in its possession in safe custody.

### 23.5 Indemnities and protections

The Managers and the Trustees are entitled to certain indemnities and protections under the Deeds. Investors should refer to the relevant provisions concerning the Managers and/or the relevant Trustee as set out in the Deeds of the respective Funds. The following are the general provisions on protections accorded to the Managers and/or the Trustees of the Funds:

- (a) The Trustees 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.
- (b) The Trustees and the Managers shall incur no liability to the Holders 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 Deeds, neither the Trustees nor the Managers shall be under any liability therefor or thereby.
- (c) Neither the Trustees 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 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 on or giving effect to any such forged or unauthorised signature or seal. The Trustees 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 Deeds shall be verified to its or their reasonable satisfaction.
- (d) Any indemnity expressly given to the Trustees or the Managers in the Deeds is in addition to and without prejudice to any indemnity allowed by law, Provided Nevertheless That any provision of the Deeds shall be void insofar as it would have the effect of exempting the Trustees 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 Deeds.

- (e) Nothing contained in the Deeds shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as managers or trustees of funds separate and distinct from the Funds, and in the case of the UEEF, neither the Trustees or the Managers 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.
- (f) The Trustees and the Managers may accept as sufficient evidence of the value of (in the case of the URGF, the UIGF, the UAF and the UGCF) any investments thereof a certificate by a member of any recognised stock exchange. The Trustee (in the case of the UEEF) may accept as sufficient evidence of:
- (i) the value of any Authorised Investment;
  - (ii) the cost price or sale price of any Authorised Investment; or
  - (iii) any market quotation of any Authorised Investment;
- a certificate by a stockbroker or any other professional person approved by the Trustee as qualified to make such valuation.
- (g) At all times and for all purposes of the Deeds, the Trustees and the Managers may rely upon the established practice and rulings of any recognised stock exchange and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deeds.
- (h) The Trustees shall not be under any liability on account of anything done or omitted to be done by the Trustees in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deeds any certificate, notice, instruction or other communication is to be given by the Managers to the Trustees, the Trustees may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any one person whose signature the Trustees are for the time being authorised by the Managers to accept and may act on verbal, electronically transmitted and/or tele-facsimile instructions given by authorised officers of the Managers specified in writing by the Managers to the Trustee.
- (i) The Trustees may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted to be done or suffered in reliance upon such advice or information provided the Trustees have acted in good faith. The Trustees shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by electronic mail, letter,

telegram, telex or facsimile and the Trustees shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter, telegram, telex or facsimile although the same contains some error or is not authentic.

- (j) Nothing in the Deeds shall prevent the Trustees or their associate from contracting or entering into any financial, banking or any other type of transaction with the Managers or any Holder or any company or body any of whose shares or other securities form part of the assets of the Funds or from being interested in any such contract or transaction. The Trustees or any associate thereof shall not be liable to account either to the Funds or to the Managers or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.
- (k) The Trustees shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Deeds or in respect of the assets of the Funds or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustees furnish it with an indemnity satisfactory to it against any such expense or liability.
- (l) Subject as provided in the Deeds, the Trustees shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustees to have recourse to the assets of the Funds or any part thereof but, in the case of the URGF, the UIGF and the UEEF, this shall be without prejudice to the obligation of the Managers to reimburse the relevant Trustees on account of the assets of the Funds in respect of all such matters as fall within the Deeds.
- (m) The Trustees shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustees in good faith to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deeds notwithstanding that any such payments ought not to be or need not have been made or suffered.
- (n) The Trustees shall not be responsible for verifying or checking any valuation of the assets of the Funds or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deeds, but in the case of the UEEF, the relevant Trustee shall be entitled at any time to require the Managers to justify the same.
- (o) Unless otherwise provided in the Deeds, neither the Trustees nor the Managers nor their agents shall be under any liability whatsoever in consequence for the destruction of any documents in accordance with the Deeds.

- (p) In the absence of fraud or wilful default or gross negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith, and the Managers shall not be under any liability except for such liability as may be expressly assumed by them under the Deeds nor shall the Managers be liable for any act or omission of the Trustees.
  
- (q) Nothing in the Deeds shall prevent the Managers or their associate from contracting or entering into any financial, banking or any other type transaction with the Trustees (when acting other than in their capacity as Trustees of the Funds), the Funds or any Holder or any company or body any of whose shares or other securities form part of the assets of the Funds or from being interested in any such contract or transaction. The Managers or their associate shall not be liable to account to the Funds or to the Trustees or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.

## UNITED REGIONAL GROWTH FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 21 February 1995, as amended)

## UNITED INTERNATIONAL GROWTH FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 21 February 1995, as amended)

## UNITED EUROPEAN EQUITY FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 23 July 1997, as amended)

## UNITED ASIA FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 25 January 1992, as amended)

## UNITED GREATER CHINA FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 3 July 1995, as amended)

### FIRST SUPPLEMENTARY PROSPECTUS DATED 14 August 2009

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the Prospectus registered on 21 April 2009 (the “**Prospectus**”) relating to the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund and the United Greater China Fund (collectively, the “**Funds**”).

Terms used in this First Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to “**paragraph**” are to the paragraphs of the Prospectus. This First Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus in respect of the closure of the United Regional Growth Fund to investments using Central Provident Fund monies and other miscellaneous amendments.

#### **1. The following amendments will take effect from the date of this First Supplementary Prospectus:**

- (a) Paragraph 1.3 will be deleted and replaced with the following:

“1.3 Trust Deeds and Supplemental Deeds

The URGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment

Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**URGF Deed**”.

The UIGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UIGF Deed**”.

The UEEF is constituted as a unit trust by way of a trust deed dated 23 July 1997 as amended by a First Supplemental Deed dated 30 November 1998, a Second Supplemental Deed dated 24 April 2001, a Third Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 5 December 2007, a Tenth Amendment Deed dated 29 April 2008 and an Eleventh Amendment Deed dated 29 May 2009. The trust deed dated 23 July 1997 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed, the Tenth Amendment Deed and the Eleventh Amendment Deed shall hereinafter be referred to as the “**UEEF Deed**”.

The UAF is constituted as a unit trust by way of a trust deed dated 25 January 1992 as amended by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 15 February 1996, a Third Supplemental Deed dated 1 April 1997, a Fourth Supplemental Deed dated 21 September 1998, a Fifth Supplemental Deed dated 19 April 1999, a Sixth Supplemental Deed dated 24 April 2001, a Seventh Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 15 May 2008 and an Eleventh Amendment Deed dated 29 May 2009. The trust deed dated 25 January 1992 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed, the Tenth Amendment Deed and the Eleventh Amendment Deed shall hereinafter be referred to as the “**UAF Deed**”.

The UGCF is constituted as a unit trust by way of a trust deed dated 3 July 1995 as amended by a First Supplemental Deed dated 24 April 1998, a Second Supplemental Deed dated 26 October 1998, a Third Supplemental Deed dated 19 April 1999, a Fourth Supplemental Deed dated 24 April 2001, a Fifth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 3 July 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UGCF Deed**”.

(The URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall collectively be referred to as the “**Deeds**”).

The terms and conditions of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) of the relevant Fund and persons claiming through such Holder as if such Holder had been a party to the Deeds and as if the relevant Deed contained covenants on such Holder to observe and be

bound by the provisions of such Deed and an authorisation by each Holder to do all such acts and things as such Deed may require the Managers and/or the Trustee to do.

Investors should note that this Prospectus is to a large extent a summary of the Deeds and that not all the provisions of the Deeds are reflected or summarised in this Prospectus. *Investors should read the Deeds for further details.*

A copy of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed is available for inspection free of charge at the operating address of UOB Asset Management Ltd (the “**Managers**”) at 80 Raffles Place, 6th storey UOB Plaza 2, Singapore 048624 at all times during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge not exceeding S\$25 per copy of the document (or such other amount as the Trustee of the relevant Fund and the Managers may from time to time agree in writing).”

- (b) The first sub-paragraph of paragraph 2 will be deleted and replaced with the following:
- “The managers of each Fund are UOB Asset Management Ltd (referred to as “**UOBAM**” in this paragraph), whose registered office is at 80 Raffles Place, UOB Plaza, Singapore 048624.”

- (c) Paragraph 9.1 will be deleted in its entirety and replaced with the following:

“9.1 The URGF, the UIGF, the UAF and the UGCF are included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”).

The Managers shall no longer accept any application for subscriptions, switches or RSP (as defined in paragraph 13 below) subscriptions into the UGCF using CPF monies. Accordingly, all references and provisions in this Prospectus relating to the use of CPF monies for subscriptions and RSPs into the UGCF, including, without limitation, under paragraphs 10.1 (in the row entitled “**Subscription Fee**”), 12.1, 12.6, 13.1 and 13.2, shall cease to be applicable and have no effect in respect of the UGCF until such time as the Managers decide to again accept subscriptions and/or RSPs into the UGCF using CPF monies.

With effect from 21 August 2009, the URGF will cease to be a CPFIS Included Fund. The last Dealing Day for subscriptions, switches or RSP subscriptions into the URGF using CPF monies is 14 August 2009.

The respective benchmarks of the CPFIS Included Funds as well as the CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

| <u>CPFIS<br/>Included<br/>Funds</u> | <u>Benchmark</u>          | <u>Risk-Classification</u>                                  |
|-------------------------------------|---------------------------|---|
| URGF*                               | MSCI AC Asia Pacific      | Higher Risk - Narrowly Focused -<br>Regional – Asia         |
| UIGF                                | MSCI AC World             | Higher Risk - Broadly Diversified                           |
| UAF                                 | MSCI AC Far East Ex Japan | Higher Risk - Narrowly Focused -<br>Regional – Asia         |
| UGCF                                | MSCI Golden Dragon        | Higher Risk - Narrowly Focused -<br>Country - Greater China |

\* With effect from 21 August 2009, the URGF will cease to be a CPFIS Included Fund.”

- (d) The second sentence of paragraph 14.2(b) is deleted and replaced with the following:

“Therefore, the realisation price cannot be ascertained at the time of request.”

**2. The following amendments will take effect from 15 August 2009:**

- (a) The row entitled “**Subscription Fee**” in the table in paragraph 10.1 will be deleted in its entirety and replaced with the following:

|                  |  |
|------------------|--|
| Subscription Fee | <p>For Units purchased with cash and SRS monies (all Funds, where applicable): Currently 5%, maximum 5%.</p> <p>For Units purchased with CPF monies (UIGF, UAF and UGCF only): Currently 3%, maximum 3%.</p> |
|------------------|--|

- (b) The third sub-paragraph of paragraph 12.1 will be deleted in its entirety and replaced with the following:

“Investors may subscribe for Units in the Funds (except for the UEEF and the URGF) either with cash, Supplementary Retirement Scheme (“**SRS**”) monies or CPF monies. Units in the UEEF and the URGF may be subscribed for with cash or SRS monies only.”

## **UNITED REGIONAL GROWTH FUND**

(Constituted in Singapore pursuant to the Deed of Trust dated 21 February 1995, as amended)

## **UNITED INTERNATIONAL GROWTH FUND**

(Constituted in Singapore pursuant to the Deed of Trust dated 21 February 1995, as amended)

## **UNITED EUROPEAN EQUITY FUND**

(Constituted in Singapore pursuant to the Deed of Trust dated 23 July 1997, as amended)

## **UNITED ASIA FUND**

(Constituted in Singapore pursuant to the Deed of Trust dated 25 January 1992, as amended)

## **UNITED GREATER CHINA FUND**

(Constituted in Singapore pursuant to the Deed of Trust dated 3 July 1995, as amended)

### **SECOND SUPPLEMENTARY PROSPECTUS DATED 13 OCTOBER 2009**

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This Second Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the Prospectus registered on 21 April 2009, as amended by a First Supplementary Prospectus dated 14 August 2009 (the “**Prospectus**”) relating to the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund and the United Greater China Fund (collectively, the “**Funds**”).

Terms used in this Second Supplementary Prospectus have the meaning and construction ascribed to them in the Prospectus and references to “**paragraph**” are to the paragraphs of the Prospectus. This Second Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This Second Supplementary Prospectus sets out the amendments made to the Prospectus in respect of the cessation of the United Greater China Fund as a CPFIS Included Fund, the change of trustee for the United Asia Fund and other miscellaneous amendments.

1. **The following amendments will take effect from the date of this Second Supplementary Prospectus:**

(a) Paragraph 1.3 will be deleted and replaced with the following:

“1.3 Trust Deeds and Supplemental Deeds

The URGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**URGF Deed**”.

The UIGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UIGF Deed**”.

The UEEF is constituted as a unit trust by way of a trust deed dated 23 July 1997 as amended by a First Supplemental Deed dated 30 November 1998, a Second Supplemental Deed dated 24 April 2001, a Third Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth

Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 5 December 2007, a Tenth Amendment Deed dated 29 April 2008 and an Eleventh Amendment Deed dated 29 May 2009. The trust deed dated 23 July 1997 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed, the Tenth Amendment Deed and the Eleventh Amendment Deed shall hereinafter be referred to as the “**UEEF Deed**”.

The UAF is constituted as a unit trust by way of a trust deed dated 25 January 1992 as amended by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 15 February 1996, a Third Supplemental Deed dated 1 April 1997, a Fourth Supplemental Deed dated 21 September 1998, a Fifth Supplemental Deed dated 19 April 1999, a Sixth Supplemental Deed dated 24 April 2001, a Seventh Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 15 May 2008, an Eleventh Amendment Deed dated 29 May 2009 and a Supplemental Deed of Appointment and Retirement of Trustee dated 7 October 2009. The trust deed dated 25 January 1992 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed, the Tenth Amendment Deed, the Eleventh Amendment Deed and the Supplemental Deed of Appointment and Retirement of Trustee shall hereinafter be referred to as the “**UAF Deed**”.

The UGCF is constituted as a unit trust by way of a trust deed dated 3 July 1995 as amended by a First Supplemental Deed dated 24 April 1998, a Second Supplemental Deed dated 26 October 1998, a Third Supplemental Deed dated 19 April 1999, a Fourth Supplemental Deed dated 24 April 2001, a Fifth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008 and a Tenth Amendment Deed dated 29 May 2009. The trust deed dated 3 July 1995 as amended by the

First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall hereinafter be referred to as the “**UGCF Deed**”.

(The URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall collectively be referred to as the “**Deeds**”).

The terms and conditions of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) of the relevant Fund and persons claiming through such Holder as if such Holder had been a party to the Deeds and as if the relevant Deed contained covenants on such Holder to observe and be bound by the provisions of such Deed and an authorisation by each Holder to do all such acts and things as such Deed may require the Managers and/or the Trustee to do.

Investors should note that this Prospectus is to a large extent a summary of the Deeds and that not all the provisions of the Deeds are reflected or summarised in this Prospectus. *Investors should read the Deeds for further details.*

A copy of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed is available for inspection free of charge at the operating address of UOB Asset Management Ltd (the “**Managers**”) at 80 Raffles Place, 6th storey UOB Plaza 2, Singapore 048624 at all times during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge not exceeding S\$25 per copy of the document (or such other amount as the Trustee of the relevant Fund and the Managers may from time to time agree in writing).”

## 2. **The following amendments will take effect from 13 November 2009:**

- (a) The trustee of the United Asia Fund as set out in the Directory will be amended to the following:

“BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay, #01-01  
Tung Centre  
Singapore 049319  
(Company Registration No. 200800851W)”

- (b) The solicitors to the trustee of the United Asia Fund as set out in the Directory will be amended to the following:

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

- (c) The second sub-paragraph of paragraph 3 will be deleted in its entirety and replaced with the following:

“The trustee of the UAF is BNP Paribas Trust Services Singapore Limited whose registered office is at 20 Collyer Quay, #01-01 Tung Centre, Singapore 049319. BNP Paribas Trust Services Singapore Limited was appointed as the trustee of the UAF with effect from 13 November 2009 following the retirement of the previous trustee, British & Malayan Trustees Limited.”

- (d) Paragraph 9.1 will be deleted in its entirety and replaced with the following:

“9.1 The UIGF and the UAF are included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”).

The respective benchmarks of the CPFIS Included Funds as well as the CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

| <b>CPFIS Included Funds</b> | <b>Benchmark</b>          | <b>Risk-Classification</b>                       |
|-----------------------------|---------------------------|--|
| UIGF                        | MSCI AC World             | Higher Risk - Broadly Diversified                |
| UAF                         | MSCI AC Far East Ex Japan | Higher Risk - Narrowly Focused - Regional – Asia |

- (e) The row entitled “**Subscription Fee**” in the table in paragraph 10.1 will be deleted in its entirety and replaced with the following:

|                  |   |
|------------------|---|
| Subscription Fee | For Units purchased with cash and SRS monies (all Funds, where applicable): Currently 5%, maximum 5%.<br><br>For Units purchased with CPF monies (UIGF and UAF only): Currently 3%, maximum 3%. |
|------------------|---|

- (f) The row entitled “**Annual trustee fee**” in the table in paragraph 10.1 will be deleted in its entirety and replaced with the following:

|                    |   |
|--------------------|---|
| Annual trustee fee | <p><u>URGF, UIGF and UGCF:</u></p> <p>Currently not more than 0.075%; maximum 0.125% (subject always to a minimum of S\$15,000)</p> <p><u>UEEE:</u></p> <p>Currently not more than 0.1%; maximum 0.1% (subject always to a minimum of S\$20,000)</p> <p><u>UAF:</u></p> <p>Currently 0.045%; maximum 0.125%</p> |
|--------------------|---|

- (g) The third sub-paragraph of paragraph 12.1 will be deleted in its entirety and replaced with the following:

“Investors may subscribe for Units in the Funds with cash or Supplementary Retirement Scheme (“**SRS**”) monies. CPF monies may only be used to subscribe for Units in the UIGF and the UAF’



# 分散风险 / 区域基金

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## 发售计划说明书

包括在公积金投资计划下的单位信托

大华亚洲基金  
大华区域成长基金  
大华国际成长基金  
大华泛华基金

不包括在公积金投资计划下的单位信托

大华欧洲股票基金