



# **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 International Growth Fund

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

United European Equity Fund

United Greater China Fund

United Regional Growth Fund

**This is a replacement prospectus lodged with the Monetary Authority of Singapore on 16 July 2010 pursuant to Section 298 of the Securities and Futures Act (Chapter 289) of Singapore and it replaces the prospectus registered by the Authority on 14 April 2010.**

## **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

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One Marina Boulevard #28-00  
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**United Asia Fund**

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

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

**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 or the context otherwise requires, 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.

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 such laws and regulations in any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of any of the Funds.

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.

Applications 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 14 April 2010. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 13 April 2011) and shall expire on 14 April 2011.

**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, a Tenth Amendment Deed dated 29 May 2009 and an Eleventh Amendment Deed dated 14 April 2010. The trust deed dated 21 February 1995 as amended by the foregoing 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, a Tenth Amendment Deed dated 29 May 2009 and an Eleventh Amendment Deed dated 14 April 2010. The trust deed dated 21 February 1995 as amended by the foregoing 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, an Eleventh Amendment Deed dated 29 May 2009 and a Twelfth Amendment Deed dated 14 April 2010. The trust deed dated 23 July 1997 as amended by the foregoing 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, a Supplemental Deed of Appointment and Retirement of Trustee dated 8 October 2009, a Twelfth Amendment Deed dated 14 April 2010 and a Thirteenth Amendment Deed dated 16 July 2010. The trust deed dated 25 January 1992 as amended by the foregoing 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, a Tenth Amendment Deed dated 29 May 2009 and an Eleventh Amendment Deed dated 14 April 2010. The trust deed dated 3 July 1995 as amended by the foregoing 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 includes some of the provisions found in the Deeds, which have to a large extent been summarised and that not all the provisions of the Deeds are reflected in this Prospectus. *Investors should read the Deeds for further details.*

Copies of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed and the UGCF Deed are available for inspection free of charge at the operating office 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 Funds 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 24 years and as of 28 February 2010 manages about S\$14.69 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 2010, UOBAM manages 49 unit trusts in Singapore, with total assets of about S\$3.06 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 major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM's investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in global emerging market securities as well as global investment grade, non-investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 109 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 2010, UOBAM has a staff strength of over 200 including 46 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 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.

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 and a copy of the register of Holders (the “**Register**”) for each Fund will be kept and maintained at 60 Alexandra Terrace #10-12/13 The Comtech Singapore 118502. A copy of each Register will also be kept at 156 Cecil Street, #08-03, Far Eastern Bank Building, Singapore 069544. Both the Registers and the copies of the Registers are accessible to the public during normal business hours (subject to such reasonable restrictions as the registrar or the Managers (as the case may be) may impose). Under each Deed, the relevant Trustee may appoint any other party (including, without limitation, the Managers) to carry out and administer the relevant Trustee’s duties in relation to the relevant Register.

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 relevant 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

7.1 The Funds are Singapore–authorised open–ended stand–alone non–specialised unit trusts which have no fixed duration.

7.2 Classes of Units

(a) *URGF, UIGF, UEEF and UGCF*

Units in the URGF, the UIGF, the UEEF and the UGCF are currently not offered in different classes.

(b) *UAF*

Before 19 July 2010, Units in the UAF were not offered in different classes. With effect from 19 July 2010, the following classes of Units will be established within the UAF and offered for subscription by the Managers:

- (i) Class SGD (denominated in Singapore Dollars); and
- (ii) Class JPY (denominated in Japanese Yen).

Any Unit in the UAF which is in issue immediately prior to 19 July 2010 shall, with effect from 19 July 2010, be re-designated as a Class SGD Unit in the UAF. ***Investors should note that all references in this Prospectus to “Class SGD” or “Class SGD Units” in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.***

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

Investors should note that Class JPY Units may be subject to foreign exchange risks and currency conversion costs.

The different classes of Units in the UAF may differ in terms of their base currency (or denomination), the rate of fees and charges, the minimum threshold amounts relating to subscription, holding and realisation, and the availability of participation in the RSP (as defined in paragraph 13 below). In addition, a separate net asset value per Unit (denominated in the base currency of the relevant class), which may differ as a consequence of such variable factors, will be calculated for each class of Units in the UAF. Save for these differences, details of which are set out at this paragraph and at paragraphs 10.1, 12.1, 12.2, 13.1 and 14.3 of this Prospectus, Holders of each class of Units in the UAF have materially the same rights and obligations under the UAF Deed.

Investors should note that the assets of the UAF are pooled and invested as a single fund and are not segregated in respect of each class of Units in the UAF.

The Managers may at any time determine that new classes of Units be established within the UAF or that the Units in any existing class of Units in the UAF be re-designated so long as there is no prejudice to the existing Holders of such class of Units as a whole.

References to “**Units**” in this Prospectus will, insofar as they refer to Units in the UAF, denote either each class of Units in the UAF or all relevant classes of Units in the UAF.

## 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 included by the CPF Board under the CPFIS (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.

### 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 assets 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, the Managers' middle office department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
- (iii) *Liquidity.* In the event of unexpectedly large realisations of Units in a Fund, 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 UIGF and Class SGD Units of the UAF are included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”). Investors should note that CPF monies may only be used to subscribe for Units in the UIGF and Class SGD Units in the UAF. In particular, CPF monies may not be used to subscribe for Class JPY Units in the UAF.

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

- 9.2 Under the Central Provident Fund Act, Chapter 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 Special and Medisave Accounts (“**SMA**”) is pegged to the 12-month average yield of 10-year Singapore government securities (10YSGS) plus 1%. From 1 January 2010, the interest rate to be credited to the Retirement Account (“**RA**”) will be the weighted average interest of the entire portfolio of Special Government (SSGS), adjusted yearly in January, in which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10 YSGS plus 1% at the point of issuance. For 2010, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2010, the 2.5% per annum legislated minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the CPF Ordinary Account. The first S\$20,000 in the CPF Ordinary Account and the first S\$30,000 in the CPF Special Account are not allowed to be invested under the CPFIS. With effect from 1 July 2010, the first S\$40,000 in CPF Special Account will not be allowed to be invested 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	<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 and UAF - Class SGD Units) only): Currently 3%, maximum 3%.</p> <p>For UAF - Class JPY Units: Currently none, maximum 5%.</p>
Realisation Fee	<p><u>URGF and UIGE:</u></p> <p>Currently none; maximum 1%</p> <p><u>UEEF:</u></p> <p>Currently none; maximum 2%</p> <p><u>UAF and UGCF:</u></p> <p>Nil</p>
Switching fee	<p>For units of any other fund managed by the Managers<sup>1</sup></p> <p>Currently 1%</p> <p>For Units in another class within the UAF</p> <p>Currently 1%</p>

<b>Payable out of the Funds to the Managers or the Trustee and other parties</b>	
Annual management fee	<p><u>URGF and UIGE:</u></p> <p>Currently 1%; maximum 1%</p> <p><u>UEEF:</u></p> <p>Currently 1.75%; maximum 2%</p> <p><u>UAF - Class SGD Units:</u></p> <p>Currently 1.25%; maximum 1.25%</p> <p><u>UAF - Class JPY Units:</u></p> <p>Currently 0.5%; maximum 1.25%</p> <p><u>UGCF:</u></p> <p>Currently 1.5%; maximum 1.5%</p>
Annual trustee fee	<p><u>URGF, UIGF and UGCF:</u></p> <p>Currently not more than 0.05% (subject to a minimum of S\$5,000); maximum 0.125%<sup>2</sup></p> <p><u>UEEF:</u></p> <p>Currently not more than 0.05% (subject to a minimum of S\$5,000); maximum 0.1%<sup>3</sup></p> <p><u>UAF:</u></p> <p>Currently 0.045%; maximum 0.125%</p>
Annual registrar fee	<p><u>URGF, UIGF, UGCF and UEEF:</u></p> <p>S\$15,000</p> <p><u>UAF - Class SGD Units:</u></p> <p>S\$15,000</p> <p><u>UAF - Class JPY Units:</u></p> <p>S\$15,000</p>

<b>Payable out of the Funds to the Managers or the Trustee and other parties</b>	
Annual valuation fee (payable to the Managers)	<p><u>URGF and UIGF:</u></p> <p>Up to 0.2%</p> <p><u>UEEF:</u></p> <p>Currently 0.125%; maximum 0.125%</p> <p><u>UGCF and UAF – Class SGD Units:</u></p> <p>Currently 0.125%; maximum 0.2%</p> <p><u>UAF – Class JPY Units:</u></p> <p>Currently not more than 0.125%; maximum 0.2%</p>
Audit fee <sup>4</sup> , custodian fee <sup>5</sup> and other fees and charges <sup>6</sup>	<p><u>URGF, UIGF, UAF, UGCF and UEEF:</u></p> <p>Subject to agreement with the relevant parties. Each of the fees or charges may exceed 0.1% p.a.<sup>7</sup>, depending on the proportion that each fee or charge bears to the net asset value of the relevant Fund.</p>

***Investors should note that all references in this Prospectus to “Class SGD” or “Class SGD Units” in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.***

- <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.
- <sup>2</sup> The annual trustee fee for each of the URGF, UIGF and UGCF is subject always to a minimum of S\$15,000 or such other lower sum as may be agreed from time to time between the Trustee and the Managers.
- <sup>3</sup> The annual trustee fee for the UEEF is subject always to a minimum of S\$20,000 or such other lower sum as may be agreed from time to time between the Trustee and the Managers.
- <sup>4</sup> The audit fee payable to the auditors is subject to agreement with the auditors of the relevant Fund for the relevant financial year.

- 5 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.
- 6 Other fees and charges include printing costs, professional fees, goods and services tax and other out-of-pocket expenses.
- 7 Based on the net asset value of each of the Funds as at 29 January 2010, the Managers anticipate that each of the 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, and printing fees
UEEF	Audit fee, registrar fee, valuation fees, custodian fees, legal and professional fees, and printing fees
UAF	Valuation fees
UGCF	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 assets of the respective Fund.***

- 10.2 The Subscription Fee and Realisation Fee (if any) will be retained by the Managers for their own benefit, and shall not form part of the assets 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, currency 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 / currency 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.

Additionally, the UAF may have classes of Units that are denominated in currencies other than the base currency of the UAF. For instance, Class JPY Units of the UAF are denominated in Japanese Yen, which is not the base currency of the UAF. Changes in the exchange rate between the base currency of the UAF and the base currency of any such class may lead to a depreciation of the value of the Units of such class, as expressed in the base currency of the class. The Managers may hedge against such exchange rate risks. Where a class of Units in the UAF is designated in a currency other than the base currency of the UAF, the Manager may or may not mitigate the exchange rate risks to the extent of the value of the assets of the UAF attributed to such class by hedging such exchange rate risks. Investors should note that although the financial instrument used to mitigate such exchange rate risks is not in relation to the other classes of Units within the UAF, the financial instrument will comprise the assets (or liabilities) of the UAF as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant class of Units of the UAF.

### (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.

(k) Exceptional market conditions

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

(l) Risk of institutional investors

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

*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

*Investors should note that all references in this Prospectus to "Class SGD" or "Class SGD Units" in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.*

### 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. The acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interests of the relevant Fund.

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 and should contact the Managers for details regarding such payment. All bank charges incurred in respect of a telegraphic transfer will be borne by the applicant.

Investors may subscribe for Units in the Funds in the following manner:

- (a) (with cash) all Funds and classes thereof;
- (b) (with Supplementary Retirement Scheme ("SRS") monies) all Funds and classes thereof except for Class JPY Units in the UAF; and
- (c) (with CPF monies) Units in the UIGF and Class SGD Units in the UAF 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 subscription 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 or documents 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* initial subscription</b>	S\$500*	S\$500*	S\$1000*	Class SGD Units: S\$1000*  Class JPY Units: At Managers' discretion	S\$1000*
<b>Minimum* subsequent subscription</b>	Multiples of S\$500*	Multiples of S\$500*	S\$500*	Class SGD Units: Multiples of S\$500*  Class JPY Units: At Managers' discretion	Multiples of S\$500*

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

Investors should also note that distributors appointed by the Managers may impose a higher minimum initial or subsequent subscription amount. Investors should therefore check with the relevant distributors before submitting their applications for subscriptions.

### 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. 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 (and, in the case of the UAF, of the assets of the UAF attributable to the relevant class of Units of the UAF) 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 The initial offer period for Class JPY Units in the UAF is from 19 July 2010 to 30 July 2010 or for such other period as the Managers may decide from time to time. During the initial offer period, Class JPY Units in the UAF will be offered at the initial issue price of ¥1,000.

Except for Class JPY Units in the UAF offered during the initial offer period, Units will be 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 assets of the relevant Fund represented by one Unit of such Fund (and, in the case of the UAF, represented by one Unit of the relevant class of Units of the UAF) 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 Singapore Dollars (for payment using SRS monies) and in both Singapore Dollars and US Dollars (for cash payment) in respect of a subscription for Units of a Fund or, where applicable, class of a Fund which is denominated in Singapore 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 issue price (quoted in Singapore Dollars), and investors who paid for their subscriptions in US Dollars will have their Units issued at the issue price (converted at the applicable rate of exchange and quoted in US Dollars.)

In respect of a subscription for Units of a Fund or, where applicable, class of a Fund which is denominated in a currency other than Singapore Dollars, the Managers will generally only accept payment in the relevant currency. The issue price for such Units will be quoted in the relevant currency.

The Managers may also accept payment in any other currency from time to time at its sole discretion and subject to such additional terms as they may impose from time to time. The costs of such currency exchange, if any, will be borne by the investor. Investors should also be aware of the foreign exchange and currency risks of investing in any Fund or class of a Fund, which is summarised in paragraph 11.2(b) above.

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 (and, in the case of the UAF, the then prevailing net asset value of the relevant class of Units). Investors in the UAF should note that there may be differences in the issue prices for each class of Units in the UAF in terms of the currency of the issue price, and also because the management fee is calculated by reference to the relevant net asset value of a class and the management fee rate and net asset value may differ in respect of the different classes of Units in the UAF.

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.***

#### 12.8 Minimum size and other conditions to the launch of the Class JPY of the UAF

The Managers reserve the right not to proceed with the launch of the Class JPY of the UAF in the event that:

- (a) the capital raised for the class as at the close of the applicable initial offer period is less than the equivalent of S\$5,000,000 in Japanese Yen; or
- (b) the Managers are of the view that it is not in the interest of the investors of UAF or it is not commercially viable to proceed with the class.

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

### 13. **REGULAR SAVINGS PLAN**

- 13.1 Currently, a regular savings plan (“**RSP**”) is not available for Class JPY Units of the UAF and the remaining provisions of this paragraph 13 apply only to Units of each Fund other than Class JPY Units of the UAF.
- 13.2 Holders may participate in a 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 from time to time).

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.

- 13.3 Payment for the RSP will be debited from the relevant 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 the relevant Holders. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holders.

- 13.4 The Managers shall not assume any liability for any losses attributable to a Holder's participation in the RSP.
- 13.5 A Holder may terminate his participation in the RSP 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

***Investors should note that all references in this Prospectus to "Class SGD" or "Class SGD Units" in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.***

### 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 or through ATMs (as and when ATM realisations are made available by the Managers or their authorised agents or distributors, if applicable), or 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 ascertained 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 assets of the relevant Fund then represented by one Unit of such Fund (and, in the case of the UAF, represented by one Unit of the relevant class of Units of the UAF) 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 of Units of a Fund or, where applicable, class of a Fund which is denominated in Singapore Dollars, 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 will quote the realisation price of such Units in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may permit the realisation of such 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) In respect of a realisation of Units of a Fund or, where applicable, class of a Fund which is denominated in a currency other than Singapore Dollars, the Managers will generally only permit realisation of Units in the relevant currency. The realisation price for such Units will be quoted in the relevant currency.
- (e) If a Holder is resident outside Singapore, the Managers will be entitled to deduct from the total amount which would otherwise be payable to the Holder on realisation an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.
- (f) 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.

- (g) 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 the minimum holding amount set out below. The Managers reserve the right to revise the minimum holding amount for each Fund.

<b>Fund</b>	<b>URGF</b>	<b>UIGF</b>	<b>UEEF</b>	<b>UAF</b>	<b>UGCF</b>
<b>Minimum holding amount</b>	500 Units*	500 Units*	1000 Units^	Class SGD: 500 Units*  Class JPY: At Managers' discretion	1000 Units^

\* 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 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\$1000 (or its equivalent in US Dollars or such other currency as the Managers may decide).

- (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 (and, in the case of the UAF, the then prevailing net asset value of the relevant class of Units). Investors in the UAF should note that there may be differences in the realisation prices for each class of Units in the UAF in terms of the currency of the realisation price, and also because the management fee is calculated by reference to the relevant net asset value of a class and the management fee rate and net asset value may differ in respect of the different classes of Units in the UAF.

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

- 14.5 The Net Realisation Proceeds will normally be paid by cheque or credited to the Holder's CPF account or SRS account, as applicable, within 6 Business Days in Singapore (or such other period as may be permitted by the Authority) from the Dealing Day on which the realisation form is received and accepted by the Managers or their duly authorised agent or distributor unless the realisation of Units has been suspended in accordance with paragraph 17.

## 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 (and, in the case of the UAF, for Units in another class within the UAF). However, any switching of Class JPY Units of the UAF will be permitted only at the sole discretion of the Managers.

“**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 and realisation prices of Units (except for Class JPY Units of the UAF) 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).

The indicative issue and realisation prices of Class JPY Units in the UAF may be obtained by contacting the Managers directly.

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 newspapers 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 (or, in the case of the UAF, of the Holders (whether of a particular class or of the UAF) 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 moneys 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, in the case of the UAF, of the Holders of the Fund or a particular class thereof, as the case may be) (or adjourned meeting thereof);
- (g) any period when the dealing of Units is suspended pursuant to any order or direction of 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, revolutions, 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**

The returns on the Funds and their benchmarks as of 29 January 2010 calculated on a single pricing basis are as follows:

## URGF

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since inception</b>
URGF (NAV-NAV) <sup>1</sup>	34.55%	-10.38%	-1.88%	-2.11%	2.72%
URGF (NAV-NAV) <sup>2</sup>	27.82%	-11.90%	-2.88%	-2.61%	2.30%
Benchmark	33.62%	-6.81%	2.04%	-0.67%	2.13%

Source: Lipper, a Thomson Reuters company.

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

## UIGF

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since inception</b>
UIGF (NAV-NAV) <sup>1</sup>	22.50%	-10.17%	-1.73%	-1.25%	3.31%
UIGF (NAV-NAV) <sup>2</sup>	16.38%	-11.69%	-2.74%	-1.75%	2.94%
Benchmark	30.86%	-9.07%	-0.47%	-1.36%	1.26%

Source: Lipper, a Thomson Reuters company.

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

## UEEF

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since inception</b>
UEEF (NAV-NAV) <sup>1</sup>	26.91%	-14.16%	-3.72%	-3.40%	0.62%
UEEF (NAV-NAV) <sup>2</sup>	20.56%	-15.16%	-4.71%	-3.90%	0.20%
Benchmark	33.51%	-10.88%	-0.06%	0.18%	4.60%

Source: Lipper, a Thomson Reuters company.

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

## UAF - Class SGD\*

*Investors should note that all references in this Prospectus to “Class SGD” or “Class SGD Units” in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.*

	1 year	3 years	5 years	10 years	Since inception
UAF - Class SGD (NAV-NAV) <sup>1</sup>	48.70%	-2.38%	8.38%	4.58%	7.81%
UAF - Class SGD (NAV-NAV) <sup>2</sup>	41.26%	-4.04%	7.27%	4.03%	7.46%
Benchmark	56.37%	-0.23%	7.79%	3.19%	5.66%

Source: Lipper, a Thomson Reuters company.

^ Taking into account the Subscription Fee.

\* As at the date of the lodgement of this prospectus, Class JPY of the UAF has not been incepted and a performance track record of at least one year is not available.

## UGCF

	1 year	3 years	5 years	10 years	Since inception
UGCF (NAV-NAV) <sup>1</sup>	40.55%	-4.26%	11.30%	4.83%	5.70%
UGCF (NAV-NAV) <sup>2</sup>	33.52%	-5.88%	10.16%	4.29%	5.25%
Benchmark	53.50%	-0.07%	7.71%	1.32%	3.16%

Source: Lipper, a Thomson Reuters company.

^ Taking into account the Subscription Fee.

## Notes:

- <sup>1</sup> Calculated in S\$ on a NAV-to-NAV basis as at 29 January 2010, 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 29 January 2010, 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:

Fund	Benchmark
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:

Fund		Inception Date
URGF		7 April 1995
UIGF		7 April 1995
UEEF		26 August 1997
UAF	Class SGD*	20 April 1992
	Class JPY^	-
UGCF		29 May 1997

\* Units in the UAF issued prior to 19 July 2010 shall be re-designated as Class SGD Units with effect from 19 July 2010.

^ As at the date of the lodgement of this prospectus, Class JPY of the UAF has not been inceptioned.

## 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:

Fund		Expense ratio
URGF		1.68% <sup>1</sup>
UIGF		1.37% <sup>1</sup>
UEEF		3.15% <sup>2</sup>
UAF	Class SGD <sup>3</sup>	1.68% <sup>1</sup>
	Class JPY <sup>4</sup>	-
UGCF		1.88% <sup>1</sup>

<sup>1</sup> The expense ratios relate to the audited accounts for the financial year ended 31 December 2009.

<sup>2</sup> The expense ratio relates to the audited accounts for the financial year ended 30 June 2009.

<sup>3</sup> Investors should note that all references in this Prospectus to “Class SGD” or “Class SGD Units” in the UAF shall be deemed to include any Unit in the UAF issued prior to 19 July 2010.

<sup>4</sup> As at the date of the lodgement of this prospectus, Class JPY of the UAF has not been incepted and the expense ratio of the class for the year is not available.

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 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 financial year ended 31 December 2009 (in the case of URGF, UIGF, UAF and UGCF) and 30 June 2009 (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	119.09%
UIGF	76.86%
UEEF	103.67%
UAF	178.53%
UGCF	152.72%

#### 19. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

The Managers may from time to time receive or enter into soft-dollar commissions or arrangements in respect of the management of the relevant Fund. The soft-dollar commissions or arrangements which the Managers may receive or enter into include specific advice as to the advisability of dealing in or of the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services 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 at all times that 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 Valuation

Except where otherwise expressly stated in any of the Deeds, the value of the assets comprised in any Fund, with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated by reference to the official closing price or last known transacted price on the relevant Recognised Stock Exchange or

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

- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Authorised Investment, if any (and if there shall be more than one such market maker, then such particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (iii) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Authorised Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made to reflect the value thereof; and
- (d) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

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

### 23.3 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.

### 23.4 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.

### 23.5 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.

### 23.6 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 (sent by facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting 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 URGE, 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 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 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 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.



# 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  
大华国际成长基金

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  
大华泛华基金  
大华区域成长基金