

PROSPECTUS

United Global IPO Fund

UNITED



FUND

UNITED GLOBAL IPO FUND

DIRECTORY

Managers

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

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

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

Directors of the Managers

Terence Ong Sea Eng
Thio Boon Kiat
Yeo Eng Cheong

Trustee

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

Auditors

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

Solicitors to the Managers

Chan & Goh
3 Phillip Street
#15-03 Commerce Point
Singapore 048693

Solicitors to the Trustee

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

UNITED GLOBAL IPO FUND

IMPORTANT INFORMATION

The managers of the United Global IPO Fund (the “**Fund**”), UOB Asset Management Ltd (the “**Managers**”), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund (“**Units**”) hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust dated 12 October 2004 (as amended) constituting and relating to the Fund (the “**Deed**”).

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

Investors should note that the Units offered by the Fund 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 or realisation of an investor’s Units in accordance with and subject to the provisions in the Deed.

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

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

Investment in the Fund 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 Fund which are set out in Paragraph 9 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 the Units may decline as well as appreciate, there can be no assurance that the Fund will be able to attain its objectives. The price of the Units as well as income from them may go up as well as down to reflect changes in the value of the Fund. Investors should also satisfy themselves of the suitability to them of an investment in the Fund based on their personal circumstances.

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

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

UNITED GLOBAL IPO FUND

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UNITED GLOBAL IPO FUND

The collective investment scheme offered in this Prospectus, the United Global IPO Fund (the “**Fund**”), is an authorised scheme 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**”). This Prospectus has been prepared in accordance with the requirements of the SFA. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meaning of terms not defined in this Prospectus can be found in the deed of trust constituting the Fund.

1. BASIC INFORMATION

1.1 The Fund

The Fund is a standalone unit trust established in Singapore.

1.2 Date of Registration and Expiry Date of Prospectus

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

1.3 Trust Deed

1.3.1 The deed of trust relating to the units of the Fund (“**Units**”) being offered to the public for subscription or purchase is dated 12 October 2004 (the “**Principal Deed**”) and the parties to the Deed are UOB Asset Management Ltd (the “**Managers**”), as the managers, and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as the trustee.

1.3.2 The Principal Deed is amended by a first amending and restating deed dated 13 October 2005 (the “**First Amending and Restating Deed**”), a second amending and restating deed dated 30 August 2006 (the “**Second Amending and Restating Deed**”), a third amending and restating deed dated 29 June, 2007 (the “**Third Amending and Restating Deed**”), a fourth amending and restating deed dated 29 August 2007 (the “**Fourth Amending and Restating Deed**”), a fifth amending and restating deed dated 28 August 2008 (the “**Fifth Amending and Restating Deed**”), a sixth amending and restating deed dated 29 May 2009 (the “**Sixth Amending and Restating Deed**”) and a seventh amending and restating deed dated 21 August 2009 (the “**Seventh Amending and Restating Deed**”) entered into between the Managers and the Trustee. The Principal Deed, as amended by the First Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating

Deed, the Sixth Amending and Restating Deed and the Seventh Amending and Restating Deed, shall hereinafter be referred to as the “**Deed**”.

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

1.3.4 A copy of the Deed is available for inspection, free of charge, at all times during normal business hours, at the operating office of the Managers at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of the document.

1.4 Reports and Accounts

A copy of the latest available semi-annual report and accounts (within two months of the relevant half financial year) and annual report and accounts (within three months of the relevant financial year-end) may be obtained from the Managers at their operating office at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624.

2. THE MANAGERS

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

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 23 years and as of 30 June 2009 manages about S\$10.12 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 30 June 2009, UOBAM manages 44 unit trusts in Singapore, with total assets of about S\$2.40 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM’s investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements our fundamental investment approach with quantitative tools to control risks and 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 103 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 30 June 2009, UOBAM has a staff strength of over 200 including 41 investment professionals.

The past performance of the Managers is not necessarily indicative of their future performance.

3. THE TRUSTEE & CUSTODIAN

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered address is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

The Custodian of the Fund is State Street Bank and Trust Company, whose registered address is at 225 Franklin Street, Boston, MA 02110, USA.

4. REGISTER OF HOLDERS

The registrar of the Fund is the Trustee and the register of Holders (the “**Register**”) is kept and maintained at 60 Alexandra Terrace #10-12/13, The Comtech, Singapore 118502 and is accessible to the public during normal business hours. A copy of the register will also be kept at the operating office of the Managers at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, and is accessible to the public during normal business hours.

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

5. THE AUDITORS

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

6. FUND STRUCTURE

The Fund is an open-ended, standalone non-specialised fund and is denominated in Singapore dollars.

7. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

7.1 Investment Objective, Focus and Approach of the Fund

Investment Objective

The investment objective of the Fund is to achieve medium to long term capital appreciation by investing primarily in initial public offerings (“**IPOs**”), post-IPO listed securities, interest bearing debt securities and/or deposits. The Fund may also invest up to 10% of its assets in pre-IPO securities.

Investment Focus and Approach

There is no target industry or sector for the investments of the Fund and the Fund may invest across all markets and sectors. The Fund will invest in post-IPO listed securities, IPOs and pre-IPO securities as follows:

<p style="text-align: center;">Post-IPO Portion</p> <ul style="list-style-type: none">• A portion of the Fund invests in listed global securities issued within three years of their IPOs at the time of investment.• The Managers have absolute discretion in deciding when to sell such listed securities, and may hold such listed securities beyond three years of their IPOs to participate in, but shall not be limited to, share dividends and bonus share issues.
<p style="text-align: center;">IPO Portion</p> <ul style="list-style-type: none">• A portion of the Fund invests in global securities offered through IPOs which have been approved for listing.
<p style="text-align: center;">Pre-IPO Portion</p> <ul style="list-style-type: none">• A portion of the Fund may be invested from time to time:<ul style="list-style-type: none">- directly in privately placed global pre-IPO securities, pre-IPO deals of which the investee companies are targeting to obtain a listing on a recognised stock exchange and other corporate finance deals (“Pre-IPOs”); and/or- indirectly in Pre-IPOs through investment in fund(s) which invest primarily in Pre-IPOs. There is no restriction on the domicile or manager of such fund(s).

As the Fund is an absolute return target fund, in the event the Managers find that there are no suitable investment opportunities for any Portion of the Fund at any time, part or all of that Portion may be temporarily invested in debt securities and/or deposits or held as cash.

Depending on investment conditions and opportunities, the Managers intend to maintain an allotment of the assets of the Fund as follows:

- approximately 60% of the assets of the Fund in the Post-IPO Portion
- approximately 30% of the assets of the Fund in the IPO Portion
- up to 10% of the Fund in the Pre-IPO Portion.

During the life of the Fund, the Managers have the discretion to vary the percentages of the assets invested in the Post-IPO and IPO Portions, save that the Fund's investment in the Pre-IPO Portion will not exceed 10%.

7.2 Authorised Investments

The authorised investments of the Fund (“**Authorised Investments**”) include the following:

- (i) any Quoted Investment;
- (ii) any Investment in respect of which application for listing or for permission to deal has been made or is being prepared to be made to a Recognised Stock Exchange;
- (iii) any Unquoted Investment;
- (iv) any Investment in any currency;
- (v) any Investment which is a unit, share, interest or participation in an underlying entity;
- (vi) any Investment which is a futures, option, forward, swap, collar, floor or other derivative;
- (vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; or
- (viii) any other investment not covered by paragraphs (i) to (vii) of this definition but selected by the Managers for investment of the deposited property of the Fund and approved by the Trustee.

An “**Investment**” means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, convertible bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, certificate of deposit, currency deposit, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, share or participation in a mutual fund, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any collective investment scheme, treasury bill, trade bill, bill of exchange, fixed or floating rate debt instrument, futures, forward, swap, floor, cap, collar or other

derivative or derivative transactions, index and forward currency exchange contract, futures contract, contract for derivatives or other derivative or financial transaction or any other instrument or security (all the foregoing denominated in any currency) which may be selected by the Managers for the purpose of investment of the deposited property of the Fund or which may for the time being form part thereof.

A “**Quoted Investment**” means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

An “**Unquoted Investment**” means any Investment which is not quoted, listed or dealt with on any Recognised Stock Exchange or OTC Market.

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

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

8. FEES AND CHARGES

<i>Fees and charges payable by an investor</i>	
Subscription fee	Currently 5%. Maximum 5%.
Realisation charge	Nil
Switching fee ¹	Currently 1%. Maximum 2%.

<i>Fees payable by the Fund to the Managers, the Trustee and other parties</i>	
Management fee (payable to Managers)	Currently 1.5% p.a. Maximum 2% p.a.
Performance fee ² (payable to Managers)	25% of the amount by which the net asset value (" NAV ") of the Fund exceeds the benchmark of 6% annually.
Trustee fee (payable to Trustee)	Currently up to 0.075% p.a. Maximum 0.1% p.a.
Annual registrar fee	S\$15,000 p.a.
Audit fee ³ (payable to the Auditors), custodian fee ⁴ (payable to the custodian) and other fees ⁵	Subject to agreement with the relevant parties. Each fee may exceed 0.1% p.a., depending on the proportion that each fee bears to the NAV of the Fund.

¹ In the case of a switch of Units in the Fund to units of any other fund managed by the Managers (referred to as “New Units” and “New Fund” respectively), 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 into a discount off the subscription fee of the New Fund.

² The Managers are entitled to receive out of the deposited property of the Fund, a performance fee not exceeding 25% of the amount by which the NAV per Unit (excluding any performance fee accrual) exceeds the Benchmark Value (as defined below) per Unit on each day during the relevant Accounting Period multiplied by all Units in issue.

The performance fee (if any) shall be calculated, and shall accrue, on a daily basis during each Accounting Period with such accrual being reversed to reflect a reduction in performance until such time as the NAV per Unit in issue is equal to or less than the Benchmark Value per Unit.

“**Accounting Period**” means the period ending on and including an Accounting Date and commencing from the end of the Initial Subscription Period or from the end of the preceding Accounting Period (as the case may require).

“**Accounting Date**”, means the 31st day of December in each year (commencing with the 31st day of December 2005) or, in the case of the final Accounting Period, the date on which the Fund is terminated, provided that the Managers may change the Accounting Date to any other date upon giving not less than 30 days’ prior written notice to the Trustee and the Holders.

The performance fee (if any) accrued as at the end of each Accounting Period shall be paid to the Managers as soon as practicable (and within 30 days) following the end of an Accounting Period out of the deposited property of the Fund.

The “**Benchmark Value**” shall be calculated on a daily basis and the initial Benchmark Value shall be the amount equivalent to a 6% per annum increase over the Initial Issue Price of the Units.

The Benchmark Value will be reset on 1st January each year. The new Benchmark Value will be the higher of either:

1. A 6% p.a. increase in Benchmark Value from the previous year; or
2. A 6% p.a. increase in the Fund’s NAV per Unit on 31st December.

Numerical Example of Calculation of Performance Fee

For simplification the prices are listed on yearly intervals, and the NAV per Unit and dates described are purely for illustration purposes.

1st Accounting Period (1 January – 31 December 2001):

As at 1 Jan 2001	Initial NAV per Unit = \$0.95 Benchmark Value for the 1st Accounting Period = a 6% per annum increase over the Initial Issue Price = $\$1.00 \times (1.06) = \1.06 (accrued daily)
As at 31 Dec 2001	NAV per Unit rises to \$1.20 Accrued Performance Fee = $(\$1.20 - \$1.06) \times 25\% = \$0.0350$ per Unit

2nd Accounting Period (1 January – 31 December 2002):

As at 1 Jan 2002	New Benchmark Value = Higher of a 6% per annum increase in the Benchmark Value from the previous year ($\$1.06 \times (1.06) = \1.12) or a 6% per annum increase in the Fund's NAV per Unit on 31 December 2001 ($\$1.20 \times (1.06) = \1.27) The Benchmark Value for the 2nd Accounting Period = $\$1.20 \times (1.06) = \1.27 (accrued daily)
As at 31 Dec 2002	NAV per Unit falls to \$1.05 Benchmark Value used for computation of performance fee = \$1.27 There is no accrued performance fee as the NAV per Unit has underperformed the Benchmark Value.

3rd Accounting Period (1 January – 31 December 2003):

As at 1 Jan 2003	New Benchmark Value = Higher of a 6% per annum increase in the Benchmark Value from the previous year ($\$1.27 \times (1.06) = \1.35) or a 6% per annum increase in the Fund's NAV per Unit on 31 December 2002 ($\$1.05 \times (1.06) = \1.11) The Benchmark Value for the 3rd Accounting Period = $\$1.27 \times (1.06) = \1.35 (accrued daily)
As at 31 Dec 2003	NAV per Unit rises to \$1.42 Benchmark Value used for computation of performance fee = \$1.35 Accrued Performance Fee = $(\$1.42 - \$1.35) \times 25\% = \$0.0175$ per Unit

The above table and examples of the hypothetical fund are for illustrative purposes only, and are not in any way any forecast or projection of the performance of the Fund.

³ The audit fee payable is subject to agreement with the Auditors of the Fund for each financial year.

Based on the NAV of the Fund as at 29 May 2009, the Managers anticipate that the audit fee payable for the current financial year (on the assumption that such fees would be similar to that incurred in the previous financial year) would not exceed 0.1% p.a. of the NAV of the Fund.

⁴ The custodian fee payable is subject to agreement with the custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Fund.

Based on the NAV of the Fund as at 29 May 2009, the Managers anticipate that the custodian fee payable for the current financial year (on the assumption that such fees would be similar to that incurred in the previous financial year) would exceed 0.1% of the NAV of the Fund.

⁵ Other fees and charges include printing costs, professional fees, goods and services tax (“**GST**”) and other out-of-pocket expenses. Based on the NAV of the Fund as at 29 May 2009, the Managers anticipate that professional fees 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% p.a. of the NAV of the Fund.

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

9. RISKS

9.1 General risks

As an investment in the Fund is meant to produce returns over the long-term, 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 should note that they may not get back their original investment. **No guarantee is given, express or implied, that investors will receive back their original investment.**

9.2 Specific risks

Investors in the Fund should carefully consider the following risks:

9.2.1 Market risks

The usual risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units to go up or down as the price of Units is based on the current market value of the investments of the Fund.

There are usual risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rates leading to falling bond prices.

The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

9.2.2 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code of Collective Investment Schemes and the Deed, invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

The Managers will not (unless otherwise permitted by the Authority) use derivatives transactions for speculation or leverage but may use them for efficient portfolio management provided that derivatives are not used to gear the overall portfolio. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the derivatives positions of the Fund. The Managers will ensure that the risk management and compliance procedures adopted are adequate and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks.

Risk management procedures of the Managers

- (a) The Managers may use financial derivative instruments for the purposes of hedging existing positions in a portfolio or efficient portfolio management.
- (b) The Managers will ensure that the exposure of the Fund to financial derivative instruments will not at any time exceed 100% of the value of the Deposited Property. Such exposure will be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.
- (c) Description of risk management and compliance procedures and controls adopted by the Managers:-
 - (i) The Managers will implement various procedures and controls to manage the risk of the assets of the Fund. The decision to invest in any particular security or instrument on behalf of the Fund will

reflect the Managers' judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objectives in terms of risk and return.

- (ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the 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 Fund. In the event of any non-compliance, Middle Office is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
- (iii) *Liquidity.* In the event there are unexpectedly large redemptions of Units, there may be a possibility that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
- (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* To the extent that the 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 Fund's assets will have a higher degree of volatility. The Fund may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of the Fund to derivative positions will not exceed the net asset value of the Fund, as stated in paragraph (b) above.

- (vi) *Valuation.* The Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the value of such instruments are available, and will conduct such verification on a regular basis, which is expected to be at least once a month.

- (d) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Fund.

9.2.3 Political risks

The political situation in certain countries may have an effect on the value of the securities of companies in whose securities the Fund has invested, which may in turn have an impact on the value of the Units. The Fund's investments may be adversely affected by political stability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restriction and controls which may be imposed by the relevant authorities in the relevant countries.

9.2.4 Risks associated with investments in debt securities:

- (i) **Default 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.

- (ii) **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.

9.2.5 Currency risks

In the event that any Investments of the Fund are denominated in currencies other than the currency in which the Fund is denominated (i.e. Singapore dollars), fluctuations of the exchange rates of other currencies against the Singapore dollar may affect the value of Units.

Depending on market conditions, the Managers may hedge against the consequent foreign currency / currency risk through the forwards, futures or options markets up to 100% of the Fund's exposure.

9.2.6 Illiquidity of Investments

There may be no established secondary market for certain of the investments made by the Fund. Reduced secondary market liquidity may affect adversely the market price of the Fund's investments and the Fund's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Managers may find it more difficult to obtain accurate market quotations for the purposes of valuing the Fund and calculating the net asset value. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

9.2.7 Risks associated with investment in pre-IPO investments

By virtue of the Fund's possible investment in pre-IPO companies, the Fund may also be subject to the following risks associated with pre-IPO investments:

(i) **Ability to Make the Right Investment Decisions**

The performance of pre-IPO investments is dependent on the Managers' ability to make the right investment decisions and to invest in companies which are able to provide satisfactory returns within acceptable timeframes. However, as all investment decisions are a matter of qualitative and quantitative judgment, there is no assurance that the Managers will be able to make the right investments in a timely manner all or most of the time.

(ii) **Market Fluctuations could Adversely Affect Availability of Favourable Transactions**

The Managers' ability to secure favourable pre-IPO investments may be materially affected by conditions in the financial markets as well as economic conditions globally and in particular, in Asia. Unfavourable financial or economic conditions would likely reduce the available number of pre-IPO investment opportunities.

(iii) **Increasing Competition for pre-IPO Investment Opportunities**

In view of the perception that pre-IPO investments are able to generate high rates of return on investment within a reasonably short period of time, the competition for such pre-IPO investments is ever increasing. However, the number of good potential investee companies remain limited. Consequently, as demand may outweigh supply, the Fund may not be able to secure pre-IPO investment opportunities at satisfactory discounts to the potential IPO price.

(iv) **Economic, Regulatory and Political Conditions Affecting Profitability of Investee Companies**

(1) General

The pre-IPO investee companies may be Singapore companies or foreign companies, which may have substantial business operations and assets in other countries. The businesses of the investee companies are subject to prevailing economic, regulatory and political conditions in the markets and/or countries in which they operate. In the event of any adverse changes in such economic, regulatory or political conditions which materially and adversely affects the performance and/or profitability of the investee companies, the Fund may not be able to divest its investments in such investee companies at satisfactory prices and/or within satisfactory timeframes.

(2) People's Republic of China ("PRC")

The Fund may invest in a significant number of IPO aspirants with all or substantially all their assets and operations located in the PRC. The business of such investee companies and hence, the Fund's investments in such investee companies, are subject to various risks relating to the PRC. There is no assurance that the performance and profitability of investee companies with substantial business or operations in the PRC will not be adversely affected by changes in the political, economic and social environment in the PRC and by changes in PRC Government policies, including changes in laws and regulations (or their interpretation) or the method of taxation, and the imposition of additional restrictions on currency conversion and overseas remittances. In particular, changes in laws and regulations pertinent to the overseas listing of PRC business interests may hamper the listing of the investee companies.

(v) **Limited Control over Investee Companies**

The returns on the Fund's pre-IPO investments are dependent upon the financial performance of the investee companies. The faster the investee companies are able to achieve strong financial performances and achieve

a listing, the higher the likelihood the Fund will be able to realize better returns on its pre-IPO investments within a shorter period of time. However, as the Fund does not intend to take majority positions in the investee companies nor seek for board representation, it is fully reliant on the investee company's management for much of the investee company's financial performance as well as its listing plans.

(vi) **Unlisted and Possibly Illiquid Investment**

The primary focus of pre-IPO investments is to profit from the public listing of previously unlisted companies on a recognised securities exchange. However, there can be no assurance that these investee companies will be able to achieve the IPO and list their securities within a satisfactory timeframe or at all. Prior to the IPO and listing, the Fund's investments in such investee companies have limited avenues of divestment and accordingly, will incur greater investment realization risks than investments in listed securities. Nevertheless, even if these investee companies are able to effect an IPO and list their securities on a recognised securities exchange, the securities held by the Fund may be subject to certain restrictions, such as a minimum holding period before the securities can be liquidated.

(vii) **Adverse Regulatory Conditions / Market Sentiments**

Adverse developments in regulatory conditions or market sentiments in the jurisdictions which the investee companies plan to undertake their IPO may adversely affect their plans to proceed with their listing plans. In such event, the Fund may not be able to dispose of its investments in such investee companies at satisfactory prices and/or within satisfactory timeframes.

(viii) **Ability to Exit Investment at a Satisfactory Price within a Satisfactory Timeframe**

The performance of pre-IPO investments is dependent on the Fund being able to dispose of its investments in investee companies at satisfactory prices and/or within satisfactory timeframes. However, the Fund's ability to realise the investments at satisfactory prices and within satisfactory timeframes will depend on a number of different variables including the sentiments of the IPO market, the timing of the transaction, economic conditions, the global equity market, interest rates and exchange rates and the size of shareholding.

Potential risks that would affect the ability of the Fund to satisfactorily realise its investments include, inter alia, the failure of an investee company's application for IPO/listing or a prolonged IPO application process. The possible reasons for such IPO failure or prolonged application process include the inability to obtain regulatory approval due to the weak financial positions of the investee companies, material omissions in the listing applications, and interested person transactions / conflicts of interests which cannot be satisfactorily resolved.

In addition, although an investee company is successful in obtaining approval for IPO/listing, there is no assurance that the IPO issue price will not be less than the Fund's cost of investment or even if the IPO issue price is higher than the cost of investment, that the market price of the shares will not decline following the IPO before the Fund is able to dispose of its shares in the investee company.

(ix) **Foreign exchange fluctuation risk**

As the pre-IPO investments may be made in a number of different geographic jurisdictions, the Fund may be exposed to foreign exchange rate fluctuations. Foreign currency fluctuations may adversely and materially affect the performance of the pre-IPO investments.

In particular, the Renminbi is not freely convertible into foreign currencies. Under the current PRC's Foreign Exchange Control Regulations and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, foreign investment enterprises are permitted to repatriate or distribute their profits or dividends in foreign currencies out of their foreign exchange accounts or exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business. Conversion of Renminbi into foreign currencies for capital items, including items such as direct investment, loans and securities investment, is subject to more stringent control. There can be no assurance that the investee companies will be able to obtain sufficient foreign exchange to pay dividends or satisfy other foreign exchange requirements in the future.

The value of Renminbi is subject to changes in the PRC government's policies and to international economic and political developments. During the few years prior to 1994, Renminbi experienced a devaluation against most major currencies. Since 1994, the official exchange rate for the conversion of Renminbi into US dollars has been stable. However, there can be no assurance that the exchange rate of Renminbi against other currencies will not become volatile or that the Renminbi will not be devalued. As investee companies with substantial business or operations in the PRC may not be able to hedge effectively against the devaluation of Renminbi against other currencies, this may have an adverse effect on the results of operations and financial condition of investee companies with substantial business or operations in the PRC.

(x) **Investee companies that are listed on a securities exchange other than SGX-ST**

In respect of an investee company listing on a securities exchange other than SGX-ST, it will be outside the expertise and experience of the Managers, who may not have the requisite expertise, experience and knowledge to assess the risks associated with listing on such exchanges.

(xi) **Valuation based on cost prior to listing**

As there is no public market for pre-IPO investments before they obtain a public listing, the value of pre-IPO investments will generally be based only on the cost price of such investments until the shares of the investee companies are successfully listed on a recognised stock exchange, upon which quoted prices will be available. Hence, investors who redeem their Units prior to the successful listing of the shares of the relevant pre-IPO investee companies which the Fund has invested in will not be able to participate in the gains should such investments made by the Fund turn out to be profitable.

10. SUBSCRIPTION OF UNITS

10.1 Subscription procedure

Applications for Units may be made on the application form attached to this Prospectus, or through any agent or distributor appointed by the Managers from time to time, or through an automated teller 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 or any other website designated by the Managers, or any other applicable sales channel, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full.

Applicants may make payment for Units by telegraphic transfer. Applicants should contact the Managers for details regarding payment by telegraphic transfer.

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

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

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

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

10.2 Payment for subscriptions

Currently, the Managers accept payment for cash subscriptions in both Singapore dollars and US dollars, or such other currency as the Managers may decide from time to time.

The issue price will be calculated and quoted in Singapore dollars and will also be quoted in its equivalent in US dollars by conversion at the applicable rate of exchange. Investors who paid for their subscriptions in Singapore dollars will have their Units issued at the relevant issue price quoted in Singapore dollars, and investors who paid for their subscriptions in US dollars will have their Units issued at the relevant issue price quoted in US dollars.

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

10.3 Minimum initial subscription amount and minimum subsequent subscription amount

The minimum initial subscription amount for the Fund is S\$1,000 or its equivalent in US dollars (or such other currency as the Managers may decide from time to time) and the minimum subsequent subscription amount is S\$500 or its equivalent in US dollars (or such other currency as the Managers may decide from time to time).

10.4 Dealing Deadline and pricing basis

10.4.1 The dealing deadline is 3 p.m. Singapore time (“**Dealing Deadline**”) on any Dealing Day. Units of applications received and accepted by the Managers by the Dealing Deadline on a Dealing Day, Units will be issued at the issue price for that Dealing Day. Applications received and accepted by the Managers after the Dealing Deadline on a Dealing Day or at any time on a day which is not a Dealing Day, Units will be issued at the issue price for the next Dealing Day.

A “**Dealing Day**”, in connection with the issuance, cancellation and realisation of Units, means such Business Day or Business Days at such intervals as the Managers may determine at the time of establishment of the Fund or as the Managers may otherwise determine from time to time with the approval of the Trustee, provided that notice of any such determination shall, if required by the Trustee, be given by the Managers to Holders.

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

10.4.2 Units are issued on a forward pricing basis. Therefore, the issue price cannot be calculated at the time of application. The issue price per Unit of the Fund shall be ascertained by calculating the net asset value per Unit as at the Valuation Point in

relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property represented by one Unit, truncated to three 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 Fund.

10.4.3 The Managers shall be entitled to convert the issue price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the issue price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may accept the purchase of Units in any other foreign currency and will quote the issue price in such currency at the applicable rate of exchange.

10.5 Numerical example of how Units are allotted

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

The above example is for illustrative purpose only and is not an indication of future or likely performance of the Fund. The value of Units and the resultant income may fluctuate and investors should read the Prospectus before investing.

10.6 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units allotted will be sent to Holders within five Business Days for cash subscriptions and within eleven Business Days for SRS subscriptions, from the date of issue of Units.

10.7 Regular Savings Plan

The Managers have implemented a scheme for monthly investment in Units on the following basis. 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 such other number of Units as may be determined by the Managers) before participating in a regular savings plan (“**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 GIRO payment.

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 application form.

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

Payment for the RSP will be debited from the Holders’ bank accounts or SRS accounts (as the case may be) on the 25th calendar day (or next Business Day if that day is not a Business Day) of (i) each month (in the case of monthly RSP subscriptions) and (ii) 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 with the allotment of Units made normally within two Business Days thereafter.

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

The Managers shall not assume any liability for any losses arising from the Holders’ payment for the RSP via direct debit transactions.

A Holder may terminate his participation without penalty upon giving 30 days’ written notice to the Managers.

10.8 Cancellation of initial subscription

Subject to the relevant provisions in the Deed and to the cancellation terms and conditions attached to the application form, every Holder shall have the right to cancel his subscription for Units within 7 calendar days from the date of his initial subscription (or such other period as may be prescribed or permitted by the Authority) by a written cancellation request to the Managers or any agent or distributor appointed by the Managers. Investors should refer to the cancellation terms and conditions attached to the application form for the full details on how they can cancel their subscriptions.

11. REALISATION OF UNITS

11.1 Realisation procedure

Holders may realise their Units on any Dealing Day, in full or partially, by making a request in writing for the realisation of Units (“**Realisation Request**”) via realisation forms which may be obtained from the Managers or through any agent or distributor appointed by the Managers, or through an ATM (as and when ATM realisations are made available by the Managers or their agents or distributors, if applicable), or through the Managers’ website at uobam.com.sg or any other website designated by the Managers, or any other sales channels, if applicable.

The Realisation Request must specify the number of Units to be realised. In the case of partial realisation, the balance after realisation must satisfy the minimum holding of the Fund (see Paragraph 11.2 below).

11.2 Minimum holding and minimum realisation amount

Holders may realise their Units in full or partially. Partial realisation of Units must be for at least 100 Units, subject to the Holder maintaining a minimum holding of at least 500 Units (or such other number of units or amount as may from time to time be determined by the Managers).

11.3 Dealing deadline and pricing basis

11.3.1 Units in respect of Realisation Requests received and accepted by the Managers on or before the Dealing Deadline of 3 p.m. Singapore time on a Dealing Day, Units will be realised at the realisation price for that Dealing Day (calculated in accordance with the realisation provisions in the Deed). Realisation Requests received and accepted by the Managers after the Dealing Deadline on a Dealing Day or at any time on a day that is not a Dealing Day, Units will be realised at the realisation price for the next Dealing Day and will be deemed to have been received on the next Dealing Day.

Units are realised on a forward pricing basis. Therefore, the realisation price cannot be calculated at the time of Redemption Request. The realisation price per Unit of the Fund shall be the price per Unit ascertained by the Managers by calculating the net asset value per Unit of the Fund as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property then represented by one Unit, truncated 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 adjustment aforesaid shall be retained by the Fund.

11.3.2 The Managers shall be entitled to convert the realisation price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the realisation price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may permit the realisation of Units in any other foreign currency and will quote the realisation price in such currency at the applicable rate of exchange.

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

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

11.4 Numerical example of calculation of realisation proceeds:

The net realisation proceeds payable to an investor on the realisation of 1,000 Units of the Fund, 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 charge (0%)		Net realisation proceeds

Investors should note that the actual realisation price will vary daily in line with the net asset value per Unit, which may be above or below the issue price. The above example is for illustrative purposes only and is not a forecast or indication of performance.

11.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid by cheque or credited to the Holder's SRS account, as applicable, within six Business Days in Singapore of the Dealing Day on which of the realisation form is received and accepted by the Managers or their duly authorised agent unless the realisation of Units has been suspended in accordance with Paragraph 14 of this Prospectus.

12. SWITCHING OF UNITS

The Managers shall be entitled to allow a Holder to switch his Units for units in other collective schemes managed by the Managers or for a different class of Units in the Fund (if established) upon such terms and conditions as the Managers may from time to time determine in accordance with the provisions of the relevant trust deeds. Applications for switching of Units may be made by submitting the relevant form to the Managers or through any agent or distributor appointed by the Managers or through any other applicable sales channel.

Any partial switching of units shall be subject to the Holder maintaining a minimum holding of at least 500 Units or such other number of Units as may from time to time be determined by the Managers either generally or in any particular case or cases upon giving prior written notice to the Trustee.

13. OBTAINING PRICES OF UNITS

The indicative issue and realisation prices of Units can be obtained from The Straits Times, The Business Times, 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 or any other website or other medium designated by the Managers, if applicable, or by calling the Managers' 24-hour hotline at telephone number 1800 22 22 228.

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

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

14. SUSPENSION OF DEALING AND VALUATION

The Managers or the Trustee may, subject to the provisions of the Deed, suspend the issue, realisation and valuation of Units during:

- 14.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the deposited property of the Fund for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- 14.2 any period when dealings in any underlying entity in which the Fund is invested in is suspended or restricted;

- 14.3 the existence of any state of affairs which, in the opinion of the Managers, might seriously prejudice the interests of the Holders as a whole or of the deposited property of the Fund;
- 14.4 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- 14.5 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;
- 14.6 any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- 14.7 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority; or
- 14.8 any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Paragraph 14 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

15. PERFORMANCE

15.1 Benchmark

The performance of the Fund will be measured against an absolute return benchmark of 6% per annum and is computed as at 29 May 2009.

	One Year	Three Years	Since Inception ¹
United Global IPO Fund ²	-35.32%	-10.60%	-1.89%
United Global IPO Fund ³	-38.56%	-12.11%	-3.01%
Benchmark	5.96%	5.99%	6.00%

Source: Lipper, a Thomson Reuters Company

Past performance of the Fund is not necessarily indicative of its future performance.

15.2 Expense and turnover ratios

<i>Expense ratio⁴ of the Fund for the one-year period ending 31 December 2008</i>	
<i>Excluding performance fees</i>	<i>2.14%</i>
<i>Including performance fees</i>	<i>2.14%</i>

The turnover ratio⁵ of the Fund for the one-year period ending 31 December 2008 is 55.12%.

Notes

1. *The Inception date of the Fund is 6 December 2004.*
2. *Calculated in S\$ on a NAV-to-NAV basis, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.*
3. *Calculated in S\$ on a NAV-to-NAV basis, 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.*
4. *The expense ratio is calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the figures in the Fund's latest audited accounts. The following expenses (where applicable) may be excluded from the computation of the expense ratio:-*
 - (a) *Interest expense;*
 - (b) *Brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);*
 - (c) *Foreign exchange gains and losses of the fund, whether realised or unrealised;*
 - (d) *Tax deducted at source or arising on income received, including withholding tax;*
 - (e) *Front end loads, back end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund, including any costs arising where a Singapore feeder fund invests into an off-shore parent-fund. Such expenses would generally be capitalised into the cost of the investment and will subsequently be reflected as a diminution in net asset value when the investment is first marked to market after purchase; and*
 - (f) *Dividends and other distributions paid to unit-holders.*
5. *The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value (NAV), i.e. average daily NAV over, as far as possible, the same period used for calculating the expense ratio.*

16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

- 16.1** The Managers may from time to time receive or enter into soft-dollar commissions/arrangements. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice or the conduct of research or analysis and custodial service in relation to the investments managed for clients.
- 16.2** Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.
- 16.3** The Managers may not receive or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements reasonably assist the Managers in their management of the Fund, provided that the Managers shall ensure at all times that the transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.
- 16.4** 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 Fund.

17. CONFLICTS OF INTEREST

The Managers are of the view that they see no conflict of interest in managing their other funds and the Fund because of the following structures in place:

- 17.1** Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- 17.2** All investment ideas are shared equally among fund managers.
- 17.3** The Managers subscribe to the Code of Ethics and The Standards of Professional Conduct as prescribed by the CFA Institute (formerly the Association for Investment Management and Research - AIMR) in USA. The CFA Institute is the primary professional organisation for security analysts, investments managers and others who are related to the investment decision-making process. All CFA charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.

- 17.4** In addition, despite the possible overlap in the scope of investments, the Fund is not identical to any of the other funds managed by the Managers and investment decisions are made according to the individual risk return characteristics of the Fund. If the same orders for investments are made simultaneously by the various funds managed by the Managers, the Managers will endeavour to allocate such investments fairly among the funds on a pro rata basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.
- 17.5** The Fund may from time to time invest in the IPOs and/or pre-IPOs of investee companies for which a related company of the Managers, such as the United Overseas Bank Limited or any subsidiary or associate of the UOB Group or any of their affiliates, may provide underwriting or other securities-related services to, or be otherwise involved in the listing process of such investee companies. The Managers will evaluate and review each of such investments on its own merits.
- 17.6** The Managers and the Trustee shall conduct all transactions with or for the Fund on an arm's length basis. Associates of the Managers and/or Trustee may be engaged to provide banking, brokerage, or financial services to the Fund. Such services, where provided, will be on an arm's length basis.

18. REPORTS

Financial year-end and distribution of reports

The financial year-end for the Fund is 31 December. The annual reports, annual accounts and the auditor's report on the annual accounts will be prepared and sent to Holders within three months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and sent to Holders within two months of the financial half-year end, i.e. within two months of 30 June (or such other period as may be permitted by the Authority).

19. QUERIES AND COMPLAINTS

All enquiries about the Fund should be directed to the Managers.

24 hour Hotline No : 1800 22 22 228
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20. OTHER MATERIAL INFORMATION

20.1 Market Timing

The 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 interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, 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 changes to the Fund (as provided in the Code), the Managers will inform Holders of such internal measure not later than one month before its implementation. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the long-term interests of investors in the Fund.

20.2 Information on investments

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

20.3 Distribution policy

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 Authorised 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 the Managers may agree having regard to the provisions of the Deed.

In the event the Managers decide that no distribution of any income and/or any net capital gain is to be made in respect of any Accounting Period, the Managers shall by notice in writing so notify the Trustee and direct the Trustee that the income, if any, and net capital gains, if any, in respect of the amount available for distribution be accumulated and capitalised.

In the event the Managers shall decide that a distribution is to be made in respect of any Accounting Period, the Trustee shall distribute among the Holders of Units rateably in accordance with the number of Units held or deemed to be held by them respectively on the last preceding Accounting Date the amount available for distribution in respect of the Accounting Period ending on such Accounting Date.

In determining the amount of income for distribution, the Managers may in their discretion decide that no fraction of or any fraction of one cent per Unit is to be distributed in connection with any such distribution.

20.4 Investment restrictions and borrowing limits

The Fund is subject (unless otherwise exempted by the Authority) to the investment restrictions and borrowing limits set out in Appendix 1 of the Code relating to non-specialised funds and Annexes 1a and 1b of the Code relating to Exceptions to Single Issuer and Group Rule for Investments in Structured Products (the “**Non-Specialised Funds Investment Guidelines**”), as the same may be amended, restated, supplemented or replaced from time to time.

The investment restrictions relate in general to investments in unlisted securities, the single party limit for structured products, securities lending, investments in derivatives, prohibited investments and activities and borrowings.

20.5 Holders’ right to vote

A meeting of the Holders of duly convened and held in accordance with the provisions of the schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the trustee fee;
- (iii) to terminate the Fund;
- (iv) to remove the Auditors;
- (v) to remove the Trustee;
- (vi) to remove the Managers;
- (vii) to direct the Trustee to take any action (including the termination of the Trust) pursuant to Section 295 of the Securities and Futures Act; and
- (viii) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting of the Trust,

but shall not have any further or other powers.

An “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of seventy-five percent or more of the total number of votes cast for and against such resolution.

20.6 Exemption from liability

- 20.6.1** The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 20.6.2** The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefore or thereby.
- 20.6.3** Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 20.6.4** Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 20.6.5** Nothing herein contained shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.

20.6.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

20.7 Valuation

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

20.7.1 a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price or last known transacted price or the last transacted price (or, with the approval of the Trustee, the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine); 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 or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the Net Asset Value is to be determined;

20.7.2 an Unquoted Investment, shall be calculated by reference to, where applicable, the initial value thereof being the amount expended in the acquisition thereof, or price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment, and in the valuation of such Investment the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

20.7.3 cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

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

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

PROVIDED THAT, if the quotations referred to in Paragraphs 20.7.1 to 20.7.5 above are not available, or if the value of the Authorised Investment determined in the manner described in Paragraphs 20.7.1 to 20.7.5 above, in the opinion of the Managers, is not representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee.

20.8 Termination of Fund

20.8.1 Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than six months’ notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration hereunder. In the event that the Fund is to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

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

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of the Deed; and
- (iv) if within the period of three months from the date of the Trustee removing the Managers, the Trustee shall have failed to appoint new managers within the terms of the Deed.

The decision of the Trustee in any of the events specified in this Paragraph 20.8.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this Paragraph 20.8.2 or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefore and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

20.8.3 The Fund may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) if the aggregate net asset value of the deposited property of the Fund shall be less than S\$5,000,000 at any time, (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund.

20.8.4 The party terminating the Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than one month after the service of such notice. The Managers shall give written notice thereof to the Authority not less than seven days before such termination.

20.8.5 The Fund may be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule hereto as hereinafter provided:

- (i) at any time after one year from the date of the Deed; and
- (ii) at any time in accordance with Section 295 of the SFA.

20.8.6 The termination of the Fund shall take effect from the date on which the relevant Extraordinary Resolution is passed or such later date (if any) as that Extraordinary Resolution may provide.

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