

UNITED MILLENNIUM TRUSTS

UNITED MILLENNIUM I
UNITED MILLENNIUM II
UNITED MILLENNIUM III

P r o s p e c t u s

UNITED MILLENNIUM TRUSTS

Directory

Managers

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

Registered Address:

80, Raffles Place, UOB Plaza, Singapore 048624

Operating Address:

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

Directors of the Managers

Terence Ong Sea Eng

Yeo Eng Cheong

Thio Boon Kiat

Trustee

HSBC Institutional Trust Services (Singapore) Limited

(Company Registration Number: 194900022R)

21, Collyer Quay, #10-02 HSBC Building, Singapore 049320

Auditors

PricewaterhouseCoopers LLP

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

Solicitors to the Managers

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP

1, Robinson Road, #18-00, AIA Tower, Singapore 048542

UNITED MILLENNIUM TRUSTS

Important Information

The managers of United Millennium Trusts (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 (as amended) constituting and relating to the Fund (the “**Deed**”).

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto. A copy of the Deed is available for inspection at the Managers’ office during usual business hours.

Investors should note that the Units are not listed on any stock exchange. There is no ready market for the Units. Investors may subscribe for or realise their Units through the Managers or any authorised agent or distributor of 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 of the Deed.

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

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

Investment in the Fund requires consideration of the usual risks involved in investing and participating in collective investment schemes. Investors should also carefully consider the risks of investing in the Fund which are set out in paragraph 12 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that because their investments can be volatile and as the value of the Units may decline as well as appreciate, there can be no assurance that the Fund will be able to attain its objectives. The prices of Units as well as the income from them may fall or rise to reflect changes in the value of the Fund. An investment should only be made by those persons who can sustain losses on their investments. Investors should also satisfy themselves of the suitability to them of an investment in the Fund based on their personal circumstances.

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

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

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UNITED MILLENNIUM TRUSTS

The sub-funds of the United Millennium Trusts (the “Fund”) offered in this Prospectus are authorised schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). This Prospectus has been prepared in accordance with the requirements of the SFA. The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.

1. Basic Information

1.1 United Millennium Trusts

The Fund is a Singapore authorised umbrella fund currently with three sub-funds established under it (together, the “Sub-Funds” and each, a “Sub-Fund”). An umbrella fund is a collection of sub-funds under a single umbrella trust fund structure with each sub-fund having a separate investment objective and focus. Currently, the Managers are offering Units in all three Sub-Funds, United Millennium I, United Millennium II and United Millennium III (formerly known as “Millennium I”, “Millennium II” and “Millennium III” respectively). In the future, the Managers could add new sub-funds with different investment objectives to the Fund. The main aim of such a structure is to reduce operational costs and provide facilities like inter sub-fund switching.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 9 November 2012. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 8 November 2013) and shall expire on 9 November 2013.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase (the “Principal Deed”) is dated 19 April 1999 and the parties to the Principal Deed are UOB Asset Management Ltd, as the managers of the Fund (the “Managers”) and HSBC Institutional Trust Services (Singapore) Limited, as the trustee of the Fund (the “Trustee”).

1.3.2 The Principal Deed has been amended by the following supplemental deeds and amending and restating deeds entered into between the Managers and the Trustee:

Supplemental Deed	Dated
First Supplemental Deed	20 April 2000
Second Supplemental Deed	26 December 2000
Third Supplemental Deed	21 December 2001
Amending and Restating Deed	30 December 2002
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	30 December 2003
Fourth Amending and Restating Deed	29 December 2004
Fifth Amending and Restating Deed	30 December 2005
Sixth Amending and Restating Deed	18 December 2006
Seventh Amending and Restating Deed	29 June 2007
Eighth Amending and Restating Deed	11 December 2007
Ninth Amending and Restating Deed	3 December 2008
Tenth Amending and Restating Deed	29 May 2009
Eleventh Amending and Restating Deed	25 November 2009
Twelfth Amending and Restating Deed	24 November 2010
Thirteenth Amending and Restating Deed	13 September 2011

The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the 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, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed and the Thirteenth 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 unitholder (together the “**Holders**” and each a “**Holder**”) and all persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on the part of such Holder to observe and be bound by all the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Trustee or the Managers (as the case may be) to do.

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

1.4 Accounts and reports

A copy of the latest annual and semi-annual accounts, the auditor’s report on the annual accounts and the annual and semi-annual reports relating to the Fund may be obtained from the Managers upon request, at 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624.

2. The Managers

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

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 26 years and as of 31 August 2012 manages about S\$24.47 billion in clients’ assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 August 2012, UOBAM manages 55 unit trusts in Singapore, with total assets of about S\$3.63 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 125 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

As at 31 August 2012, UOBAM and its subsidiaries in the region have a staff strength of over 230, including about 60 investment professionals in Singapore.

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

3. The Trustee

The Trustee is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 21, Collyer Quay, #10-02 HSBC Building, Singapore 049320.

4. The Custodian

The custodian of the Fund is State Street Bank and Trust Company, whose registered address is at One Lincoln Street, Boston, MA 02111, United States of America and/or such other custodian as may be appointed from time to time in respect of the Fund or any of its assets (collectively or individually, the “**Custodian**”).

5. The Register of Holders and the Fund Administrator

The registrar of the Fund is the Trustee and the register of Holders in respect of each Sub-Fund (each, a “**Register**”) is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21, Mapletree Business City, Singapore 117439. The Register is accessible to the public during normal business hours (subject to such reasonable restrictions as the registrar may impose).

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

HSBC Institutional Trust Services (Singapore) Limited is appointed as the fund administrator for the Fund.

6. The Auditors

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

7. Fund Structure

The Fund is a Singapore authorised umbrella unit trust which presently comprises the following three Sub-Funds:

7.1.1 United Millennium I;

7.1.2 United Millennium II; and

7.1.3 United Millennium III.

8. Investment Objective, Focus and Approach

8.1 Investment Objective of the Sub-Funds / Product Suitability

The investment objective of United Millennium I, United Millennium II and United Millennium III is to achieve medium to long term capital appreciation to meet investors’ long-term needs such as retirement, education and other needs. This is to be achieved through investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world.

Product Suitability

United Millennium I is suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 40:60; and
- are able to tolerate moderate interim fluctuations in the value of their investments with a suggested 7-year time horizon.

United Millennium II is suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 60:40; and
- are able to tolerate above-average risk and fluctuations in the value of their investments with a suggested 12-year time horizon.

United Millennium III is suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 80:20; and
- are able to tolerate substantial interim fluctuations in the value of their investments with a suggested 18-year time horizon.

Investors should consult their financial advisers if in doubt as to whether a Sub-Fund is suitable for them.

8.2 Investment Focus and Approach of the Sub-Funds

As a matter of policy, the Managers intend to allocate the assets of United Millennium I between equities securities and debt securities in the proportion of approximately 40:60. For United Millennium II, the respective proportion between equities securities and debt securities is approximately 60:40, and for United Millennium III, the respective proportion between equities securities and debt securities is approximately 80:20. Each of these proportionate allocations could be lowered or raised within a 20 percentage point variance of the respective ratio above stated in respect of each Sub-Fund. Where the Managers deem appropriate under extreme market conditions, they may, upon giving the Trustee 30 days' prior notice, go beyond the said 20 percentage point variance. A certain percentage of each Sub-Fund's assets will also be held in cash.

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

8.3 Authorised Investments

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

- (i) any quoted Investment;
- (ii) any unquoted Investment; and
- (iii) any other Investments not covered by paragraphs (i) and (ii) of this definition but approved by the Trustee (such approval to be confirmed in writing).

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

Investors should note that each Sub-Fund may use or invest in financial derivatives. Further information is set out in paragraph 12.2 of this Prospectus under the headings "Derivatives Risk" and "Risk management procedures of the Managers relating to the use of financial derivative instruments".

9. Sub-Funds Included Under the CPF Investment Scheme

- 9.1** United Millennium I is included under the Central Provident Fund Investment Scheme (“CPFIS”) ordinary account and CPFIS special account. It has been classified by the Central Provident Fund (“CPF”) Board under the risk classification of Medium to High Risk – Broadly Diversified. The benchmark for the United Millennium I is 40% MSCI AC World Index and 60% Citigroup G7 Government Bond Index.
- 9.2** United Millennium II is included under the CPFIS ordinary account and CPFIS special account. It has been classified by the CPF Board under the risk classification of Medium to High Risk – Broadly Diversified. The benchmark for the United Millennium II is 60% MSCI AC World Index and 40% Citigroup G7 Government Bond Index.
- 9.3** United Millennium III is included under the CPFIS ordinary account. It has been classified by the CPF Board under the risk classification of Higher Risk – Broadly Diversified. The benchmark for the United Millennium III is 80% MSCI AC World Index and 20% Citigroup G7 Government Bond Index.
- 9.4** However, with effect from 1 April 2008, the Managers have ceased to accept applications for subscriptions and/or switching and/or RSP (as defined in paragraph 14) subscriptions into the Sub-Funds using CPF monies. New investors and existing Holders of the Sub-Funds may only subscribe for Units using cash or Supplementary Retirement Scheme (“SRS”) monies.
- 9.5** In addition, with effect from 7 December 2012, each of the Sub-Funds will cease to be included under the CPFIS ordinary account and CPFIS special account.

10. Who should invest in the United Millennium Trusts?

The United Millennium Trusts are tailored to meet long-term needs with controlled volatility and specific asset allocation among equities securities, debt securities and cash. Putting one’s money in savings or fixed deposit alone will not help you realise your objective. This is because if one is to take into account inflation, the real rate of return derived from putting one’s money in savings is very low.

10.1 United Millennium I

The objective of United Millennium I is to achieve capital appreciation through investing in equities securities, debt securities and cash globally across various markets and regions. The long-term strategic asset allocation between equities securities and debt securities is 40:60. This plan is suitable for investors who are able to tolerate moderate interim fluctuations in the value of their investments with a suggested 7-year time horizon.

10.2 United Millennium II

The objective of United Millennium II is to achieve capital appreciation through investing in equities securities, debt securities and cash globally across various markets and regions. The long-term strategic asset allocation between equities securities and debt securities is 60:40. This plan is suitable for investors who are able to tolerate above-average risk and fluctuations in the value of their investments with a suggested 12-year time horizon.

10.3 United Millennium III

The objective of United Millennium III is to achieve long-term capital appreciation through investing in equities securities, debt securities and cash globally across various markets and regions. The long-term strategic asset allocation between equities securities and debt securities is 80:20. This plan is suitable for investors who are able to tolerate substantial interim fluctuations in the value of their investments with a suggested 18-year time horizon.

The three Sub-Funds are designed to meet investors’ varied needs and objectives over a medium to long-term time horizon. United Millennium I, United Millennium II and United Millennium III are structured to have a tolerable risk given their investment time horizon. United Millennium I would have a lower allocation to equities securities as compared to the other two Sub-Funds so as to reduce the downside risk at the end of 7 years. United Millennium III with the longest time horizon would be able to allocate more to equities securities to achieve higher performance without undue downside risk. United Millennium II stays somewhere in between with moderate risk and return.

Even though the Sub-Funds are open-ended unit trusts, they are designed to meet long-term objectives and needs of the investor.

10.4 Some information about balanced portfolios

The balanced fund (balanced between equities securities and debt securities) is based on the general notion that a balanced portfolio is capable of achieving a higher return than debt securities or cash but with lower risk than a pure equities portfolio. Under extreme economic conditions, stock prices and bond prices often move in different directions. In a booming economy, for instance, the value of stocks rises because of improving corporate profitability. The boom creates increasing demand for credit, so interest rates go up and bond prices fall. In a recession, the opposite often happens: the value of stocks falls and the value of bonds rises. Of course there could be periods where this relationship may not hold.

The bottom line: as the name implies, a balanced fund aims to strike some balance, i.e., it tries to achieve results by investing in both equities securities and debt securities. The proportion basically depends on the portfolio managers subject to some stipulated guidelines. A balanced fund may not give returns as high as a pure equities fund but its risk level is lower than such an equities fund.

By the same principle, the balanced fund aims to give higher returns than a pure debt securities fund with a bit more volatility.

What are the benefits of investing in a global balanced portfolio such as the United Millennium Trusts?

- **Global Diversification:** Perhaps one of the most compelling reasons for someone to invest in a unit trust is that it buys into a basket of securities, thus the risk factor is reduced. A balanced fund however takes this principle a step further. The fund further diversifies its assets by investing in equities securities, debt securities and money market instruments.

Another factor that helps further reduce the risk of investing in the United Millennium Trusts as a balanced fund is that it invests in equities securities and debt securities around the world. Thus, for a fund to be efficient with reduced risk, the fund should invest in markets with low or negative correlation with one another. This is what the United Millennium Trusts aims to achieve.

- **Lower risk as compared to investing in pure equity funds:** As the name suggests and due to the diversification factor above, a balanced fund is less risky as compared to a pure equities fund. This is due to the balance created by such a fund as it creates opportunity to participate in the high growth equities and at the same time lower your exposure to high equity volatility (a measure of risk) with a percentage of fixed income instruments.

11. Fees and Charges

Payable by a Holder	
Subscription Fee [#]	Currently 5%. Maximum 5%.
Realisation charge [#]	Currently none. Maximum 2%.
Switching fee*	Currently 1%. Maximum 2%.

Fees Payable by each Sub-Fund to the Managers, Trustee and other parties	
Annual management fee (payable to Managers)	Currently 1.5% p.a. Maximum 2% p.a.
Annual trustee fee (payable to Trustee)	Currently not more than 0.05% p.a.. Maximum 0.25% p.a. (subject always to a minimum of S\$15,000 p.a. or such other smaller sum as may be agreed in writing from time to time between the Trustee and the Managers. In this connection, the Managers and the Trustee have presently agreed to a minimum of S\$5,000 p.a.)
Annual registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 p.a. Maximum 0.125% p.a.
Annual valuation fee	Currently 0.125% p.a. Maximum 0.2% p.a.
Audit fee** (payable to the Auditors), custodian fee*** (payable to the Custodian) and other fees and charges****	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the net asset value of the relevant Sub-Fund.

- # The Subscription Fee and realisation charge will be retained by the Managers for their own benefit, and will not form part of the Deposited Property of any Sub-Fund. All or part of the Subscription Fee may also be paid to or retained by the authorised agents or distributors of the Managers. Any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units will be paid by the Managers. Investors should also note that the authorised agents and distributors of the Managers through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and investors should therefore check with such authorised agents or distributors as to whether any additional fees and charges are imposed.
- * In the case of a switch of Units in any Sub-Fund to Units of another Sub-Fund (referred to as “**New Sub-Fund**”) or to units of any other fund managed by the Managers (referred to as “**New Fund**”), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Sub-Fund or the New Fund. Such 1% switching fee would, in the case of a New Sub-Fund or a New Fund which normally imposes a subscription fee of more than 1%, effectively translate into a discount off the subscription fee of the New Sub-Fund or the New Fund.

United Millennium I:-

- ** The audit fee payable is subject to agreement with the Auditors for each financial year. Based on the audited accounts of United Millennium I for the financial year ended 30 June 2012, the audit fee amounted to 0.33% based on the average net asset value of the Sub-Fund for that financial year.
- *** The custodian fee payable is subject to agreement with the Custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Sub-Fund. Under the Deed, the custodian fee is subject to a maximum of 0.3% p.a. of the net asset value of the Sub-Fund, and each transaction is subject to a maximum of S\$50. Based on the audited accounts of United Millennium I for the financial year ended 30 June 2012, the custodian fee amounted to 0.26% based on the average net asset value of the Sub-Fund for that financial year.
- **** Other fees and charges include goods and services tax (“**GST**”), printing cost, accounting and professional fees and other out-of-pocket expenses. Based on the audited accounts of United Millennium I for the financial year ended 30 June 2012, the aggregate of the other fees and charges amounted to 0.68% based on the average net asset value of the Sub-Fund for that financial year.

United Millennium II:-

- ** The audit fee payable is subject to agreement with the Auditors for each financial year. Based on the audited accounts of United Millennium II for the financial year ended 30 June 2012, the audit fee amounted to 0.33% based on the average net asset value of the Sub-Fund for that financial year.
- *** The custodian fee payable is subject to agreement with the Custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Sub-Fund. Under the Deed, the custodian fee is subject to a maximum of 0.3% p.a. of the net asset value of the Sub-Fund, and each transaction is subject to a maximum of S\$50. Based on the audited accounts of United Millennium II for the financial year ended 30 June 2012, the custodian fee amounted to 0.14% based on the average net asset value of the Sub-Fund for that financial year.
- **** Other fees and charges include goods and services tax (“**GST**”), printing cost, accounting and professional fees and other out-of-pocket expenses. Based on the audited accounts of United Millennium II for the financial year ended 30 June 2012, the aggregate of the other fees and charges amounted to 0.62% based on the average net asset value of the Sub-Fund for that financial year.

United Millennium III:-

- ** The audit fee payable is subject to agreement with the Auditors for each financial year. Based on the audited accounts of United Millennium III for the financial year ended 30 June 2012, the audit fee amounted to 0.33% based on the average net asset value of the Sub-Fund for that financial year.

*** The custodian fee payable is subject to agreement with the Custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Sub-Fund. Under the Deed, the custodian fee is subject to a maximum of 0.3% p.a. of the net asset value of the Sub-Fund, and each transaction is subject to a maximum of S\$50. Based on the audited accounts of United Millennium III for the financial year ended 30 June 2012, the custodian fee amounted to 0.12% based on the average net asset value of the Sub-Fund for that financial year.

**** Other fees and charges include goods and services tax (“GST”), printing cost, accounting and professional fees and other out-of-pocket expenses. Based on the audited accounts of United Millennium III for the financial year ended 30 June 2012, the aggregate of the other fees and charges amounted to 0.64% based on the average net asset value of the Sub-Fund for that financial year.

As required by the Code on Collective Investment Schemes issued by the MAS, as amended by the MAS from time to time (the “Code”), all marketing, promotional and advertising expenses in relation to each Sub-Fund will be borne by the Managers and not charged to the Deposited Property¹ of the Sub-Fund.

12. Risks

12.1 General risks

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

An investment in a Sub-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 value of Units and the income accruing from the Units, may fall or rise and that investors may not get back their original investment.

12.2 Specific risks

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

Foreign Exchange Risk

The value of a Sub-Fund’s investments may also be affected by fluctuations in foreign exchange rates.

The income earned by a Sub-Fund may be affected by fluctuations in foreign exchange rates. The Managers will actively monitor and manage each Sub-Fund’s exposure to adverse foreign exchange risks by hedging through the forwards or futures markets up to 100% of that Sub-Fund’s exposure.

Political Risk

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

¹ **Deposited Property**” means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund), excluding any amount for the time being standing to the credit of the Distribution Accounts (or as the case may be, the Distribution Account of the relevant Sub-Fund), which is described in Clause 19(C) of the Deed.

Derivatives Risk

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

Risk management procedures of the Managers relating to the use of financial derivative instruments

- (a) The Managers may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or efficient portfolio management or a combination of both purposes. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.
- (b) The Managers will ensure that the global exposure of each Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. Each Sub-Fund may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and the Managers will obtain, or have obtained (as applicable), the legal opinions as stipulated in the Code.
- (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 Sub-Funds. The decision to invest in any particular security or instrument on behalf of the Sub-Funds will reflect the Managers' judgment of the benefit of such transactions to the Sub-Funds and will be consistent with the Sub-Funds' 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 Sub-Funds, and that best execution and fair allocation of trades are done. The Managers' Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Sub-Funds. 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 Sub-Funds may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of the Sub-Funds will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
 - (iv) *Counterparty exposure.* The Sub-Funds may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the Sub-Funds. To the extent that a counterparty defaults on its obligations and the Sub-Funds are delayed or prevented from exercising their rights with respect to the investments in their portfolio, they may experience a decline in the value of their assets, their income stream and incur extra costs associated with the exercise of their financial rights. Subject to the provisions of the Code, the Managers will restrict their dealings with counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the Sub-Funds' position with that counterparty as soon as practicable.

- (v) *Volatility.* To the extent that the Sub-Funds have exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Sub-Funds' assets will have a higher degree of volatility. The Sub-Funds may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of the Sub-Funds to derivative positions will not exceed the net asset value of the Sub-Funds, as stated in paragraph (b) above.
 - (vi) *Valuation.* The Sub-Funds 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 fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Sub-Funds.

Credit Risk

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

Interest Rate Risk

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

Broker Risk

The Managers may engage the services of third party securities brokers and dealers to acquire or dispose the investments of each Sub-Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the Managers consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers, its credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which a Sub-Fund does business may encounter financial difficulties, that may impair the operational capabilities of the Sub-Fund. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

Counterparty Risk

Where a Sub-Fund enters into over-the-counter transactions, the Sub-Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Sub-Fund seeks to enforce its rights. The Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

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

13. Subscription of Units

13.1 Subscription procedure

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

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

Investors have a choice of either paying for Units with cash or SRS monies.

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

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

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

13.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The minimum initial subscription amount is S\$1,000 (or in the case where payment is made in US dollars, US\$1,000) or its equivalent in such other currency as the Managers may decide at the applicable rate of exchange and the minimum subsequent subscription amount is S\$100 (or in the case where payment is made in US dollars, US\$100) or its equivalent in such other currency as the Managers may decide at the applicable rate of exchange.

13.3 Dealing deadline and pricing basis

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

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

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

“**Dealing Day**”, in connection with the issuance, cancellation, valuation and realisation of Units of a particular Sub-Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time with prior notification to the Trustee determine provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve.

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

The issue price per Unit of a Sub-Fund shall be ascertained by calculating the net asset value per Unit of such Sub-Fund (as described in paragraph 24.7) as at the Valuation Point² in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of such Sub-Fund represented by one Unit of such Sub-Fund, truncated to three decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Fee³ which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the relevant Sub-Fund, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of the relevant Sub-Fund. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of the rounding adjustment shall be retained by the relevant Sub-Fund. The Trustee shall be under no obligation to check the calculation of the amount payable in connection with any issue of Units in any particular Sub-Fund pursuant to this paragraph but shall be entitled at any time to require the Managers to justify the same. The Managers may, subject to the prior approval of the Trustee, change the method of determining the issue price as provided in Clause 11(B) of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

13.4 Numerical example of how Units are allotted:

The following is an example of the number of Units an applicant will acquire based on a Gross Investment Amount of S\$1,000.00, a notional issue price of S\$1.000 and a Subscription Fee of 5%:

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		Notional issue price		Number of Units allotted

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

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

13.5 Confirmation of purchase

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

Units will only be issued on a cleared funds basis.

13.6 Cancellation of initial subscription by Holders

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

² “**Valuation Point**” means the close of business of the last relevant market in relation to the relevant Dealing Day on which the net asset value of a Sub-Fund is to be determined pursuant to Clause 10 of the Deed or such other time as the Managers may with the approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change. The Managers shall notify the Holders of such change if required by the Trustee.

³ “**Subscription Fee**” means a charge upon the issue of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed 5% of the Gross Investment Amount; such expression in the context of a given date shall refer to the charge or charges fixed by the Managers pursuant to the Deed and applicable on that date.

Period”). However the Holder will have to take the risk of any price changes in the net asset value of the relevant Sub-Fund since his subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.

A Holder may choose to realise his Units under paragraph 15 of this Prospectus instead of cancelling his subscription for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 13.6 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing realisation charge, if any, as may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Subscription Fee and the prevailing realisation charge, if any, as may be imposed.

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

14. Regular Savings Plan

Investors may participate in the regular savings plan (“**RSP**”) by first investing in at least 1,000 Units or the number of Units which may be purchased for S\$1,000 (or in the case where the purchase is made in US dollars, US\$1,000) and then investing a minimum monthly sum of S\$100 (or in the case where payment is made in US dollars, US\$100) or S\$500 (or in the case where payment is made in US dollars, US\$500) per quarter.

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 account or SRS account (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) or (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 or SRS 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. 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.

15. Realisation of Units

15.1 Realisation procedure

Holders may realise their Units on any Dealing Day. Requests for realisation of Units may be made on realisation forms which may be obtained from any authorised agent or distributor of the Managers from time to time, or through an ATM (as and when ATM realisations are made available by the Managers or their authorised agents or distributors, if applicable) or any website designated by the Managers, or any other sales channel, if applicable.

15.2 Minimum holding and minimum realisation amount

Holders may realise their Units in any Sub-Fund in full or partially. Partial realisation of Units in any Sub-Fund must be for at least 100 Units, subject to the Holder maintaining a minimum holding of at least 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 (or in the case where the purchase was made in US dollars, US\$1,000) or its equivalent in such other currency as the Managers may decide at the prevailing issue price at the time of the Holder’s initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by the Managers either generally or in any particular case or cases upon giving prior written notice to the Trustee).

15.3 Dealing deadline and pricing basis

Units are realised on a forward pricing basis and dealing occurs once on a daily basis. Therefore, the realisation price cannot be determined at the time of request. For requests received and accepted by the Managers or any authorised agent or distributor of the Managers by 3 p.m. (Singapore time) on any Dealing Day, Units will be realised at that Dealing Day's price. For requests received and accepted by the Managers or any authorised agent or distributor of the Managers after 3 p.m. (Singapore time) on any Dealing Day or at any time on a day not being a Dealing Day, Units will be realised at the realisation price for the next Dealing Day.

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

The realisation price will vary day to day in line with the net asset value of each Sub-Fund and is calculated in accordance with Clause 15(E) of the Deed.

The realisation price per Unit of a Sub-Fund shall be the price per Unit ascertained by the Managers by calculating the net asset value per Unit of such Sub-Fund as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of such Sub-Fund then represented by one Unit of such Sub-Fund, truncated to three decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a realisation charge which is deducted from the total amount payable to the Holder in respect of the realisation of Units (the "**Gross Realisation Proceeds**") of the relevant Sub-Fund, and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the Holder. The realisation charge shall be retained by the Managers for their own benefit and the amount of the rounding adjustment aforesaid shall be retained by the relevant Sub-Fund. The Managers may, subject to the prior approval of the Trustee, change the method of determining the realisation price as provided in Clause 15(E) of the Deed, and the Trustee shall determine if the Holders should be informed of such change.

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

For the avoidance of doubt, should a realisation request for any Units be received by the Managers or any authorised agent or distributor of 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.

15.4 Numerical example of the calculation of realisation proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 1,000 Units of a Sub-Fund, based on a notional realisation price of S\$0.950 and on the basis that there is no realisation charge payable, will be calculated as follows:

1,000 Units	x	S\$0.950	=	S\$950.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$950.00	-	S\$0.00	=	S\$950.00
Gross Realisation Proceeds		Realisation charge (0%)		Net Realisation Proceeds

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

15.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid by cheque or credited to the Holder's SRS account, as applicable, within 6 Business Days from the Dealing Day on which the realisation request is received and accepted by the Managers or their duly authorised agents or distributors unless the realisation of Units has been suspended in accordance with paragraph 18 of this Prospectus.

15.6 Limit on realisations

The Managers may, with a view to protecting the interests of all Holders of any Sub-Fund and with the approval of the Trustee, limit the total number of Units which Holders of such Sub-Fund may realise and which the Managers are entitled to have cancelled pursuant to Clause 14 of the Deed on any Dealing Day to 10 per cent. of the total number of Units relating to such Sub-Fund then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied pro rata to all Holders in relation to such Sub-Fund who have validly requested realisations on such Dealing Day and the Managers, so that the proportion realised of each holding so requested to be realised or cancelled pursuant to Clause 14 of the Deed is the same for all the Holders of such Sub-Fund and the Managers. Any Units which, by virtue of the powers conferred on the Managers by this paragraph 15.6, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of the provisions of this paragraph 15.6) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units relating to such Sub-Fund to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers shall be entitled to further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and Provided Further That any Units which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If realisation requests are carried forward as aforesaid, the Managers shall, within seven days, give notice to the Holders affected thereby 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.

16. Switching of Units

Holders may switch their Units in any Sub-Fund to Units of another Sub-Fund or to units of any other fund managed by the Managers 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 authorised agent or distributor of the Managers or through any other applicable sales channel.

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

17. Obtaining Prices of Units

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

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

18. Suspension of Dealing

18.1 Subject to the provisions of the Code, the Managers may, with the prior written approval of the Trustee, suspend the issue, realisation and cancellation of Units during:

- (i) any period when the Recognised Stock Exchange⁴ or the OTC Market⁵ on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or of the Fund);
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;
- (v) any 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 adjournment thereof);
- (vi) any period where dealing of Units is suspended pursuant to any order or direction of the MAS;
- (vii) any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God;
- (viii) any period when the dealing of Units of the underlying entity of the corresponding Sub-Fund is suspended; or
- (ix) such circumstances as may be required under the provisions of the Code.

18.2 Such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee (or, as the case may be by the Trustee to the Managers) and subject to the provisions of the Code, shall terminate on the day following the 1st Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under paragraph 18.1 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee). The Trustee may instruct the Managers to temporarily suspend the issue or realisation of Units during any period of consultation or adjustment in accordance with Clauses 11(B)(v) and Clause 15(E)(ii) of the Deed.

⁴ “**Recognised Stock Exchange**” means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

⁵ “**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.

19. Performance of The Sub-Funds

19.1 Past performance of the Sub-Funds and respective benchmarks as of 31 August 2012

Sub-Fund/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception ⁶
United Millennium I (NAV-NAV) ⁷	5.25%	-0.11%	-2.31%	2.28%	1.71%
United Millennium I (NAV-NAV) ^{^8}	-0.01%	-1.80%	-3.31%	1.76%	1.31%
Benchmark	7.35%	1.76%	0.11%	3.57%	2.65%
The benchmark against which the performance of United Millennium I is measured is a composite benchmark: 40% MSCI AC World Index and 60% Citigroup G7 Government Bond Index.					
United Millennium II (NAV-NAV) ⁷	3.33%	-0.11%	-2.41%	3.05%	1.65%
United Millennium II (NAV-NAV) ^{^8}	-1.84%	-1.80%	-3.40%	2.53%	1.26%
Benchmark	8.46%	2.19%	-1.60%	3.67%	1.97%
The benchmark against which the performance of United Millennium II is measured is a composite benchmark: 60% MSCI AC World Index and 40% Citigroup G7 Government Bond Index.					
United Millennium III (NAV-NAV) ⁷	6.46%	-0.17%	-5.72%	2.06%	0.30%
United Millennium III (NAV-NAV) ^{^8}	1.14%	-1.86%	-6.68%	1.54%	-0.08%
Benchmark	9.41%	2.49%	-3.48%	3.63%	1.17%
The benchmark against which the performance of United Millennium III is measured is a composite benchmark: 80% MSCI AC World Index and 20% Citigroup G7 Government Bond Index.					

Source: Lipper, a Thomson Reuters Company

[^] taking into account the Subscription Fee

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

19.2 Expense ratio

The expense ratios⁹ for the Sub-Funds for the period 1 July 2011 to 30 June 2012 are as follows:

19.2.1 United Millennium I 3.59%

19.2.2 United Millennium II 3.07%

19.2.3 United Millennium III 3.12%

⁶ Inception date for the Sub-Funds is 14 June 1999.

⁷ 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.

⁸ 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.

⁹ The expense ratios of the Sub-Funds are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Sub-Funds' latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (ii) interest expense;
- (iii) foreign exchange gains and losses of the Sub-Funds (whether realised or unrealised);
- (iv) tax deducted at source or arising on income received (including withholding tax);
- (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (vi) dividends and other distributions paid to the Holders; and
- (vii) performance fee.

19.3 Turnover ratio

The turnover ratios¹⁰ for the Sub-Funds for the period 1 July 2011 to 30 June 2012 are as follows:

19.3.1	United Millennium I	51.08%
19.3.2	United Millennium II	44.26%
19.3.3	United Millennium III	34.53%

20. Soft Dollar Commissions/Arrangements

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

The Managers may not accept or enter into soft-dollar commissions or arrangements unless such soft-dollar commissions or arrangements reasonably assist them in their management of the Fund, and further shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

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

21. Conflicts of Interest

The Managers are of the view that there is no conflict of interest in managing their other funds and the United Millennium Trusts because of the following structures in place:

- Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- All investment ideas are shared equally among fund managers.
- The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (the "CFA Institute") in USA. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.
- In addition, despite the possible overlap in the scope of investments, none of the Sub-Funds are identical to any of the funds and investment decisions are made according to the individual risk return characteristic of the relevant Sub-Fund.
- Most importantly, the Managers' usual fair and unbiased practice is to allocate investments between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.

¹⁰ The turnover ratios of the Sub-Funds are calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage over the daily average net asset value.

Associates of the Trustee may be engaged to provide banking, brokerage or financial services to any Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to any Sub-Fund, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

22. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 June. The annual report, annual accounts and the auditor's report on the annual accounts will be prepared and sent or made available to Holders within 3 months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be prepared and sent or made available to Holders within 2 months of the financial half-year end, i.e., 31 December (or such other period as may be permitted by the MAS).

23. Queries and Complaints

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

24 hour Hotline No: 1800 22 22 228

Fax No: 6532 3868

Email: uobam@uobgroup.com

24. Other Material Information

24.1 Market Timing

The Sub-Funds are 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 Sub-Funds, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Sub-Funds 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 the Sub-Funds (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 Sub-Funds.

24.2 Information on investments

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

24.3 Distribution of income and capital

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 of any Sub-Fund, and if the Managers deem fit, such part or all of the net capital gains realised on the sale of Authorised Investments in relation to such Sub-Fund in respect of the amount available for distribution for each relevant 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.

24.4 Exemptions from liability

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

- 24.4.2** The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- 24.4.3** Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 24.4.4** Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 24.4.5** Nothing herein contained shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustees of funds 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.
- 24.4.6** Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 24.4.7** The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property. The Trustee may at any time procure that:-
- (i) the Trustee; or
 - (ii) any officer of the Trustee jointly with the Trustee; or
 - (iii) any nominee appointed by the Trustee; or
 - (iv) any such nominee and the Trustee; or
 - (v) any custodian, joint custodian or sub-custodian appointed; or

- (vi) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
- (vii) any broker, financial institution or other person with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

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

Notwithstanding anything contained in the Deed:-

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

24.5 Investment restrictions

24.5.1 The CPF Investment Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

24.5.2 The investment guidelines issued by the MAS under Appendix 1 to the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

24.5.3 The Sub-Funds currently do not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code. Accordingly, the Sub-Funds may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the CPF Investment Guidelines and the Code.

24.6 Holders' right to vote

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 39 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the remuneration of the Trustee or the distribution fee in relation to a Sub-Fund;
- (iii) to terminate the Fund as provided in Clause 36(F) of the Deed;
- (iv) to remove the Auditors as provided in Clause 32(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 33(C)(iv) of the Deed;
- (vi) to remove the Managers as provided in Clause 34(A)(v) of the Deed;
- (vii) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA; and

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

but shall not have any further or other powers.

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 39 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage or amount of the Trustee's remuneration or the maximum percentage of the distribution fee in relation to the relevant Sub-Fund;
- (iii) to terminate the relevant Sub-Fund as provided in Clause 36(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of the Sub-Fund) pursuant to Section 295 of the SFA; and
- (v) to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before the meeting of Holders,

but shall not have any further or other powers expressly reserved to the meeting of Holders of all Sub-Funds in paragraph 24.6.1 above or any power effecting the interests of Holders of another Sub-Fund as Holders of that other Sub-Fund.

24.7 Valuation

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

- (i) a quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine and the Managers shall inform the Holders of such change if required by the Trustee); where such quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the net asset value is to be determined;
- (ii) an unquoted Investment, shall be calculated by reference to where applicable (1) the initial value thereof being the amount expended in the acquisition thereof; (2) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (3) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and in the valuation of such investment, the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (iii) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (v) an Investment other than as described above, shall be valued (by an approved valuer) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

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

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

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

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

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

24.8 Duration and Termination of the Fund

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

- 24.8.1** by either the Trustee or the Managers, in their absolute discretion, by not less than 6 months’ notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least 3 months before the relevant date of its or their remuneration hereunder. In the event that the Fund shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner provided in paragraphs 24.8.2 to 24.8.5 below.

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

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
- (iii) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 33 of the Deed; and
- (iv) if within the period of 3 months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 34 of the Deed;

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

24.8.3 by the Managers in their absolute discretion by notice in writing:

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

24.8.4 The party terminating the Fund or the relevant Sub-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 3 months after the service of such notice and the Managers shall give written notice thereof to the MAS not less than 7 days before such termination.

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

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大華跨世紀基金
大華跨世紀 I
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大華跨世紀 III

發售計劃說明書