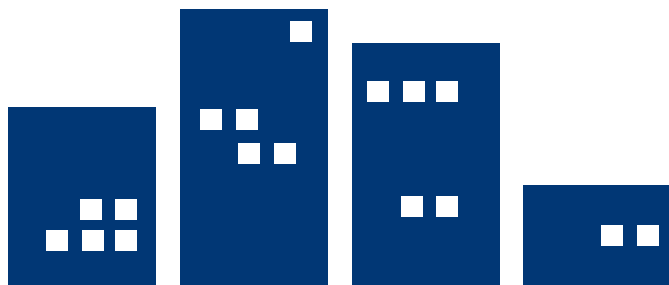


PROSPECTUS

United Real Estate Multi Strategy Funds



UNITED REAL ESTATE MULTI-STRATEGY FUNDS

United Global Real Estate
Securities Fund

UNITED REAL ESTATE MULTI STRATEGY FUNDS

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

Trustee

HSBC Institutional Trust Services (Singapore) Limited
(Company Registration No. 194900022R)

21 Collyer Quay, #14-01 HSBC Building
Singapore 049320

Auditors

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

Solicitors to the Managers

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

Solicitors to the Trustee

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

Important Information

UOB Asset Management Ltd (the “**Managers**”) accept full responsibility for the accuracy of the information contained in this Prospectus of the **UNITED REAL ESTATE MULTI STRATEGY FUNDS** (the “**Fund**”) and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no facts the omission of which would make any statement herein misleading. Unless otherwise stated or the context otherwise requires, all undefined terms in this Prospectus have the same meanings as ascribed to them in the deed of trust dated 2 February 2005 (as amended) constituting and relating to the Fund (the “**Deed**”).

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

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 (“**Units**”) in the sub-fund of the Fund offered in this Prospectus, United Global Real Estate Securities Fund (the “**Sub-Fund**”), as contemplated herein. This Prospectus may be supplemented or replaced from time to time to reflect material changes.

Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units, and (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the CPF Board thereunder (as the same may be amended, supplemented or re-enacted from time to time), which may be applicable to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations of any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of the Fund.

Investors should carefully consider the usual risks involved in investing and participating in collective investment schemes and the risks of investing in the Sub-Fund before making an investment decision. Details of the risks involved are set out in [paragraph 9](#) of this Prospectus. Investors should note that their investments can be volatile and there can be no assurance that the Sub-Fund will be able to attain its objective. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the Sub-Fund. An investment should only be made by those persons who can sustain losses on their investments. Investors should satisfy themselves of the suitability to them of an investment in the Sub-Fund based on their personal circumstances.

No person, other than the Managers, has been authorised to issue any advertisements or to give any information, or to make any representations in connection with the offering, subscription or sale of Units, other than those contained in this Prospectus and, if issued, given or made,

such advertisements, information or representations must not be relied upon as having been authorised by the Managers.

Investors should note that the Units offered by the Sub-Fund are not listed on any stock exchange. Investors may subscribe for or realise their Units through the Managers or any agent or distributor appointed by the Managers subject to the ultimate discretion of the Managers in respect of the subscription, sale, switching, conversion or realisation of an investor's Units in accordance with and subject to the provisions in the Deed.

Applications may be made in other jurisdictions to enable the Units of the Sub-Fund to be marketed freely in those jurisdictions.

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

UNITED REAL ESTATE MULTI STRATEGY FUNDS

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UNITED REAL ESTATE MULTI STRATEGY FUNDS

PROSPECTUS

The collective investment schemes offered pursuant to this Prospectus are constituted in Singapore and are each an authorised scheme under the Securities and Futures Act (Chapter 289) (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the United Real Estate Multi Strategy Funds or the United Global Real Estate Securities Fund. The meanings of terms not defined in this Prospectus can be found in the Deed.

1. BASIC INFORMATION

1.1 Name of the collective investment scheme

This Prospectus is in relation to a Singapore-authorized umbrella collective investment scheme known as United Real Estate Multi Strategy Funds (the “**Fund**”). As at the date of this Prospectus, the Fund currently comprises one sub-fund which is being offered for subscription, namely the United Global Real Estate Securities Fund (the “**Sub-Fund**”). The Managers are presently offering for subscription units in the Sub-Fund (“**Units**”) for such period as the Managers may decide from time to time.

1.2 Date of registration and expiry of the Prospectus

The date of registration of this Prospectus with the Authority is 22 January 2010. This Prospectus is valid for 12 months after the date of registration (i.e., up to and including 21 January 2011) and will expire on 22 January 2011.

1.3 Trust Deed and Supplemental Deeds

- (a) The Fund is constituted as a unit trust by way of a deed of trust dated 2 February 2005 (the “**Principal Deed**”) between the Managers and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”). The Principal Deed has been amended by the following deeds (collectively, the “**Supplemental Deeds**”):

Supplemental Deed	Date
First Amending and Restating Deed	3 February 2006
Second Amending and Restating Deed	2 February 2007
Third Amending and Restating Deed	29 June 2007
Fourth Amending and Restating Deed	31 January 2008
Fifth Amending and Restating Deed	28 January 2009
Sixth Amending and Restating Deed	29 May 2009
Seventh Amending and Restating Deed	22 January 2010

The Principal Deed as amended by the Supplemental Deeds will hereinafter be referred to as the “**Deed**”.

- (b) The Deed is binding on the Managers, the Trustee and each unitholder (each a “**Holder**”) and all persons claiming through the Holders as if such persons had each been a party to the Deed.
- (c) Investors should note that this Prospectus includes some of the provisions found in the Deed, which have to a large extent been summarised and that not all the provisions of the Deed are reflected in this Prospectus. *Investors should read the Deed for further details.*
- (d) Copies of the Deed are available for inspection free of charge at the operating office of the Managers at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers upon request at a charge not exceeding 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

Copies of the latest semi-annual and annual reports, the Auditor’s report on the annual accounts, the semi-annual accounts and the audited annual accounts relating to the Sub-Fund, where available, may be obtained during normal business hours (subject to such reasonable restrictions as the Managers may impose) from the Managers at their operating office at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, upon request.

2. **THE MANAGERS**

2.1 The Managers

The managers of the Fund are UOB Asset Management Ltd (referred to as “**UOBAM**” in this paragraph), whose registered office is at 80 Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 23 years and as of 31 October 2009, manages about S\$14.3 billion in clients’ assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 October 2009, UOBAM manages 47 unit trusts in Singapore, with total assets of about S\$2.78 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (**OECD**) countries to emerging markets. UOBAM’s investment philosophy is to

emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in global emerging market securities as well as global investment grade, non-investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 103 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

As at 31 October 2009, UOBAM has a staff strength of over 200 including 43 investment professionals in Singapore.

2.2 The Sub-Managers

The Managers will be undertaking management of the Deposited Property of the Sub-Fund in respect of investments in Asian real estate securities, excluding Australia and New Zealand while investment coverage for real estate securities in other jurisdictions, including North America, South America, Europe (including the United Kingdom), Scandinavia, the Middle East, Australia and New Zealand has been delegated to ING Clarion Real Estate Securities, L.P. (the “**Sub-Managers**”).

The Sub-Managers are an investment management firm specialising in the management of real estate securities and is headquartered in Radnor, Pennsylvania, USA. The Sub-Managers, through predecessor firms, have been engaged principally in this business since 1969. The Sub-Managers are established as a Limited Partnership in the State of Delaware and is supervised by the U.S. Securities and Exchange Commission. The Sub-Managers are one of the largest and most experienced managers of global real estate securities in the world, and, as at the end of September 2009, manages US\$16 billion in assets, including US\$14 billion in portfolios of global real estate securities.

The Sub-Managers are the real estate securities managers within the ING Real Estate Investment Management. The Sub-Managers are an ultimately wholly-owned subsidiary of ING Groep, N.V (“**ING Groep**”). ING Groep is a global financial services company of Dutch origin with over 150 years of experience, providing a wide array of banking, insurance and asset management services in over 50 countries. Its strength of about 130,000 employees work daily to satisfy a broad customer base comprising individuals, families, small business, large corporations, institutions and governments. Based on market capitalisation, ING Groep is ranked in the top-25 financial institutions in Europe (as at 30 September 2009). Based in The Netherlands, ING Groep is a publicly traded company with assets under management of US\$1.736 billion as at the end of September 2009. ING Real Estate Investment Management is one of the largest real estate investment managers in the world with US\$96 billion in assets under management as at the end of September 2009. The Sub-Managers have been managing collective investment schemes and discretionary funds for institutions in real estate securities for over 25 years.

Past performance of the Managers and Sub-Managers is not necessarily indicative of the future performance of the Managers and Sub-Managers.

3. THE TRUSTEE AND THE CUSTODIAN

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

The custodian of the Fund is State Street Bank and Trust Company, whose registered office is at 225 Franklin Street, Boston, MA 02110, USA or such other custodian as may be appointed from time to time in respect of the Fund or any of its assets (collectively, the “**Custodian**”).

4. OTHER PARTIES

4.1 The Registrar

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

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

4.2 The Auditors

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

5. STRUCTURE OF THE FUND

5.1 Umbrella fund

The Fund is an umbrella fund currently comprising one sub-fund, namely the United Global Real Estate Securities Fund, a Singapore-dollar denominated open-ended non-specialised collective investment scheme.

The Deposited Property of the Sub-Fund for investments in global real estate securities (save for Asian real estate securities, excluding Australia and New Zealand) is sub-managed by the Sub-Managers. Further information on the Sub-Managers can be found in [paragraph 2.2](#) of this Prospectus.

- 5.2 The Managers have the discretion to establish different classes of Units within the Sub-Fund from time to time. The Managers may launch and issue any class of Units established subsequent to the date of this Prospectus either at an issue price per Unit of S\$1.00 or such other fixed price per Unit as the Managers may determine in consultation with the Trustee. All existing Units at the time of the establishment of the new class of Units will be re-classified.

6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

6.1 [Investment objective and policies](#)

The investment objective of the Sub-Fund is to seek total return consisting of income and capital appreciation over time.

The Sub-Fund will invest in, and at the same time seek to provide diversified exposure to, the global real estate market; this will be done primarily through investment in real estate investment trusts (including business trusts) and dividend paying equity securities and debt securities of companies which are principally engaged in the real estate industry.

The Managers currently intend to make regular distributions of 4% (or such percentage, as the Managers may from time to time determine), of the net asset value per Unit as at the last Business Day of the preceding financial year every year, payable over four separate distributions as at the last Business Day of every calendar quarter or such other date as the Managers may from time to time determine (“**Distribution Date**”).

The distributions shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register of Holders. Distributions will be made to Holders within 30 days from the relevant Distribution Date. For clarity, where a Distribution Date falls on a Dealing Day, Holders who realise their Units on a Distribution Date or who submit a realisation request on a Distribution Date (whether before or after the Dealing Deadline) or whose realisation request is in the course of being processed on a Distribution Day will not be treated as a registered Holder in respect of the Units realised on that Distribution Date or as set out in the realisation request and therefore, will not receive the relevant distribution in relation to those Units.

Please see [paragraph 22.2](#) for further details on distribution.

Investors should note that the making of distributions is at the absolute discretion of the Managers and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. The Managers reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the Income and/or (in the event that Income is insufficient) out of the capital of the Sub-Fund. Where distributions are to be made out of the capital of the

Sub-Fund, Holders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Sub-Fund.

Investors should also note that the declaration and/or paying of dividends (whether out of capital or otherwise) may have the effect of lowering the net asset value of the Sub-Fund.

6.2 Investment focus and approach

The Sub-Fund intends to substantially invest in securities of companies (including equity securities, preferred shares, senior securities and debt securities) that are primarily engaged or operating in, or which derive a substantial part of their revenue from, or have substantial assets in, the real estate industry, and securities of real estate investment trusts (including business trusts). Investment in such securities shall constitute at least 80% of the Sub-Fund's investment portfolio.

The Sub-Fund is intended to be a global real estate securities fund without any emphasis on geographic limit as to the investments within its portfolio.

The Managers and the Sub-Managers use a multi-step investment process combining top-down, research driven portfolio design with bottom-up securities selection based on intensive fundamental company analysis.

Asset allocation and geographical weightings are derived after analysing macro economic trends and country dynamics. Country and portfolio exposure limits that are in place mitigate the risks of the investments.

6.3 Authorised Investments

- (a) The authorised investments of the Sub-Fund (“**Authorised Investments**”) are any of the following Investments:
- (i) any Quoted Investment which is selected by the Managers for the purpose of investment of the Deposited Property of the Sub-Fund;
 - (ii) any Investment in respect of which an application for listing for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
 - (iii) any Unquoted Investment which is selected by the Managers for the purpose of investment of the Deposited Property of the Sub-Fund;
 - (iv) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
- (vi) any Investment denominated in any currency;
- (vii) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (viii) any Investment which is not covered by sub-paragraphs (i) to (vii) above selected by the Managers and approved by the Trustee.

The Investments described in sub-paragraphs (v) and (vii) above shall be used solely for the purposes of hedging existing positions in a portfolio or efficient portfolio management.

- (b) The investment guidelines and borrowing limits for non-specialised funds as set out in the Code on Collective Investment Schemes issued by the Authority on 23 May 2002 (the “**Code**”) and the investment guidelines for funds included under the CPF Investment Scheme (“**CPFIS**”) issued by the CPF Board on 15 September 2003, both of which as may be modified amended, supplemented, re-enacted or re-constituted from time to time, shall apply to the Sub-Fund.
- (c) Risk management procedures of the Managers on the use of financial derivative instruments
 - (i) The Managers may use financial derivative instruments (including those described in paragraphs 6.3(a)(v) and (vii)) for the purposes of hedging existing positions in a portfolio or efficient portfolio management.
 - (ii) The Managers will ensure that the exposure of the Sub-Fund to financial derivative instruments will not at any time exceed 100% of the net asset value of the Deposited Property of the Sub-Fund. Such exposure will be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.
 - (iii) Description of risk management and compliance procedures and controls adopted by the Managers:
 - (A) The Managers will implement various procedures and controls to manage the risk of the assets of the Sub-Fund. The decision to invest in any particular security or instrument on behalf of the Sub-Fund will reflect the Managers’ judgment of the benefit of such transactions to the Sub-Fund and will be consistent with the Sub-Fund’s investment objectives in terms of risk and return.
 - (B) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the Sub-Fund, and that best

execution and fair allocation of trades are done. The Managers' Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Sub-Fund. In the event of any non-compliance, 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.

- (C) *Liquidity.* In the event of unexpectedly large realisations of Units, there may be a possibility that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of the Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
- (D) *Counterparty exposure.* The Sub-Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the Sub-Fund. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the Sub-Fund's position with that counterparty as soon as practicable.
- (E) *Volatility.* To the extent that the Sub-Fund has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Sub-Fund's assets will have a higher degree of volatility. The Sub-Fund may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of the Sub-Fund to derivative positions will not exceed the net asset value of the Sub-Fund, as stated in sub-paragraph (c)(ii) above.
- (F) *Valuation.* A Sub-Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the value of such instruments are

available, and will conduct such verification on a regular basis, which is expected to be at least once a month.

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

7. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Sub-Fund is included by the CPF Board for investment under the CPFIS – Ordinary Account. However, the Managers currently do not accept any application for subscription, switching or RSP (as defined in paragraph 11 below) subscription into the Sub-Fund using CPF monies. Accordingly, all references and provisions in this Prospectus relating to the use of CPF monies for subscriptions and RSPs, including, without limitation, under paragraphs 8.1 (in the row entitled “**Subscription Fee**”), 10.1, 10.6 and 11, are not applicable and have no effect until such time as the Managers decide to accept subscriptions or RSPs into the Sub-Fund using CPF monies.

The Sub-Fund has been classified by the CPF Board under the risk classification “**Higher Risk-Narrowly Focused-Sector-Others**”.

The CPF Board currently pays a legislated minimum annual interest rate of 2.5% on monies in the CPF Ordinary Account. The CPF interest rate is based on the 12-month fixed deposit and month-end saving rates of the major local banks and is revised by the CPF Board quarterly. The interest is computed monthly and is credited and compounded annually.

The interest rate for the CPF Special, Medisave and Retirement Accounts (“**SMRA**”) is pegged to the 12-month average yield of 10-year Singapore government securities plus 1%. For 2010, the minimum interest rate for SMRA is 4.0% per annum. After 2010, the 2.5% per annum interest rate, as prescribed by the Central Provident Fund Act, Chapter 36 of Singapore, will apply to SMRA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member’s combined balances, including up to S\$20,000 in the CPF Ordinary Account. The first S\$20,000 in the CPF Ordinary Account and the first S\$30,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

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

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

8. FEES AND CHARGES

8.1 Fees and charges table:

Fees payable by a Holder	
Subscription Fee	For Units subscribed with Cash and SRS monies: Currently 5%, maximum 5%. For Units subscribed with CPF monies: Currently 3%, maximum 3%.
Realisation Fee	Currently 0%; maximum 5%
Switching Fee ⁽¹⁾	Currently 1%
Fees payable by the Sub-Fund to the Managers, Trustee and other parties	
Management Fee	Currently 1.3% per annum; maximum 2% per annum
Trustee Fee	With effect from 1 January 2010, 0.04% per annum, subject always to a minimum of S\$5,000 per annum; maximum 0.2% per annum.
Registrar Fee	The higher of S\$15,000 per annum or 0.125%, subject always to a maximum of S\$25,000 per annum.
Valuation and Accounting Fees	0.125% per annum
Audit fee ⁽²⁾ (payable to the Auditors), custodian fee ⁽³⁾ (payable to the Custodian) and other fees and charges ⁽⁴⁾	Subject to agreement with the relevant parties. Each fee or charge may exceed 0.1% per annum ⁽⁵⁾ , depending on the proportion that each fee or charge bears to the net asset value of the Sub-Fund.

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

⁽²⁾ The audit fee is subject to agreement with the Auditors for the relevant financial year.

⁽³⁾ 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% per annum.

⁽⁴⁾ Other fees and charges include printing costs, professional fees, goods and services tax and other out-of-pocket expenses.

⁽⁵⁾ Based on the net asset value of the Sub-Fund at 30 November 2009, the Managers anticipate that each of the registrar fee, valuation fee, custodian fee and legal and professional fees for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% of the net asset value of the Sub-Fund.

- 8.2 As required by the Code, all marketing, promotional and advertising expenses in relation to the Sub-Fund will be borne by the Managers and not charged to the Deposited Property of the Sub-Fund.
- 8.3 The Subscription Fee and Realisation Fee will be retained by the Managers for their own benefit, and will not form part of the Deposited Property of the Sub-Fund. The fees of the Sub-Managers are paid by the Managers from the Management Fee and not out of the Deposited Property of the Sub-Fund. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Units will not be added to the price of such Units but shall be paid by the Managers.
- 8.4 The Managers may at any time differentiate between applicants as to the amount of the Subscription Fee, Realisation Fee and other charges (if any), payable upon the issue or realisation of Units or allow to investors discounts on such basis and to such extent as they may think fit or to waive such charges.
- 8.5 The Sub-Fund may invest in real estate investment trusts (“REITs”). Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees and commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REITs).

9. RISKS

9.1 General risks

Investment in a collective investment scheme is meant to produce returns over the long term. Investors should not expect to obtain short-term gains from such investments. In particular, investors should be aware that the difference at any one time between the issue and realisation price of Units means that an investment in the Sub-Fund should be viewed as medium to long term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The value of the Units, prices of the Units and the income from them, may fall or rise and investors may not get back their original investment.

There is no guarantee that the investment objective of the Sub-Fund will be achieved.

9.2 Specific risks

(a) Political and/or regulatory risks

The value of the Sub-Fund's Deposited Property may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate actions entitlements in relation to any collective investment schemes or other investments the Sub-Fund is invested into may not always be secured or may be restricted.

(b) Portfolio management risk

The Managers may engage in various portfolio strategies on behalf of the Sub-Fund by the use of futures and options for hedging or efficient portfolio management purposes. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Fund has an open position. On execution of the option the Sub-Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money". Please see paragraph 6.3(c) for more information on the risk management procedures of the Managers on the use of financial derivative instruments.

(c) Foreign exchange/currency risk

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of the Deposited Property of the Sub-Fund as expressed in Singapore Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the Singapore Dollar and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk.

Depending on market conditions, the Managers may hedge against the consequent foreign exchange/currency risk exposure by entering into one or more foreign exchange forward contracts and/or cross currency swap transactions.

(d) Premium risk

Where the Sub-Fund acquires or values securities in the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

(e) Counterparty and settlement considerations

The Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivative financial instruments that are not traded on a recognised market. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

The Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Sub-Fund in respect to investments in emerging markets. Investors should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Units.

(f) Emerging markets risk

The Sub-Fund may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

(g) Debt securities risks

The Sub-Fund may invest in debt securities of companies. Such an investment may be subject to the risk of interest-rate fluctuations. The prices of the Sub-Fund's debt securities may go up or down in response to such fluctuations and consequently, the value of the Sub-Fund will fluctuate as interest rates fluctuate. Additionally, debt securities are subject to credit risks, such as risk of default by issuers.

(h) Real estate risk

The real estate investments of the real estate investment trusts or companies which

the Sub-Fund invests in are subject to varying degrees of risk. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the related properties. Income and real estate values may also be adversely affected by such factors as applicable laws, interest rate levels, and the availability of financing. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate company to make payments of any interest and principal on its debt securities or dividends on its equity securities will be adversely affected. In addition, real property may be subject to the quality of credit extended and defaults by borrowers and tenants. The performance of the economy in each of the regions in which the real estate owned by the portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. The financial results of major local employers also may have an impact on the cash flow and value of certain properties. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate companies to vary their portfolios promptly in response to changes in economic or other conditions is limited. A real estate company may also have joint venture investments in certain of its properties, and consequently, its ability to control decisions relating to such properties may be limited. Real estate companies may also be subject to the local and international economic climate and, in particular, conditions in the real estate market which may reflect an oversupply of, or reduced demand for, that particular piece of real estate, changes in market rental rates, operating expenses, increases in property taxes on the property, changes in zoning laws, environmental risks and property depreciation over time.

Real estate investments are also subject to risks which are specific to the investment sector or type of property in which the real estate companies operate or are involved in.

(i) Retail properties

Retail properties are affected by the overall health of the local economy. A retail property may be adversely affected by the growth of alternative forms of retailing, bankruptcy, decline in drawing power, a shift in consumer demand due to demographic changes and/or changes in consumer preference (for example, to discount retailers) and spending patterns. A retail property may also be adversely affected if an anchor or significant tenant ceases operation at such location, voluntarily or otherwise. Certain tenants at retail properties may be entitled to terminate their leases if an anchor tenant ceases operations at such property.

(ii) Office properties

Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of reletting space. In addition, office properties that are not equipped to

accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such adverse effects are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

(iii) Hotel properties

The risks of hotel properties include, among other things, the necessity of a high level of continuing capital expenditures to keep necessary furniture, fixtures and equipment updated, competition from other hotels, increases in operating costs (which increases may not necessarily be offset in the future by increased room rates), dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel, changes to regulation of operating liquor and other licenses, and adverse effects of general and local economic conditions. Due to the fact that hotel rooms are generally rented for short periods of time, hotel properties tend to be more sensitive to adverse economic conditions and competition than many other commercial properties.

Also, hotels may be operated pursuant to franchise, management and operating agreements that may be terminable by the franchiser, the manager or the operator. On the other hand, it may be difficult to terminate an ineffective operator of a hotel property subsequent to a foreclosure of such property.

(iv) Healthcare properties

Healthcare properties and healthcare providers are affected by several significant factors, including laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations; continued availability of revenue from government reimbursement programs; and competition in terms of appearance, reputation, quality and cost of care with similar properties on a local and regional basis.

These governmental laws and regulations are subject to frequent and substantial changes resulting from legislation, adoption of rules and regulations, and administrative and judicial interpretations of existing law. Changes may also be applied retroactively and the timing of such changes cannot be predicted. The failure of any healthcare operator to comply with governmental laws and regulations may affect its ability to operate its facility or receive government reimbursement. In addition, in the event that a tenant is in default on its lease, a new operator or purchaser at a foreclosure sale will have to apply in its own right for all relevant licenses if such new operator does not already hold such licenses. There can be no assurance that such new licenses could be obtained, and consequently, there

can be no assurance that any healthcare property subject to foreclosure will be disposed of in a timely manner.

(v) Multifamily properties

The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of management to provide adequate maintenance and insurance, types of services provided by the property, the level of mortgage rates, presence of competing properties, the relocation of tenants to new projects with better amenities, adverse economic conditions in the locale, the amount of rent charged, and oversupply of units due to new construction. In addition, multifamily properties may be subject to rent control laws or other laws affecting such properties, which could impact the future cash flows of such properties.

(vi) Community centres

Community centre properties are dependent upon the successful operations and financial condition of their tenants, particularly certain of their major tenants, and could be adversely affected by bankruptcy of those tenants. In some cases, a tenant may have a significant number of leases in one community centre and the filing of bankruptcy could cause significant revenue loss. Like others in the commercial real estate industry, community centres are subject to environmental risks and interest rate risk.

They also face the need to enter into new leases or renew leases on favorable terms to generate rental revenues. Community centre properties could be adversely affected by changes in the local markets where their properties are located, as well as by adverse changes in national and local economic and market conditions.

(vii) Self-Storage properties

The value and successful operation of a self-storage property may be affected by a number of factors, such as the ability of the management team, the location of the property, the presence of competing properties, changes in traffic patterns, and adverse effects of national and local economic conditions in general with respect to rental rates and occupancy levels.

(i) Exceptional market conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Sub-Fund's losses

to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting the Sub-Fund's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the Sub-Fund's counterparties' financial conditions could be weakened, thereby increasing the Sub-Fund's credit risk.

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

10. SUBSCRIPTION AND ISSUE OF UNITS

10.1 How Units may be subscribed and paid for

Application for Units may be made to the Managers by submitting the application form attached to this Prospectus or through any agents or distributors appointed by the Managers from time to time or through automated teller machines (“ATMs”) (as and when ATM applications are made available by the Managers or their agents or distributors, if applicable) or through the Managers' website at uobam.com.sg or any other website designated by the Managers or any other sales channel, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full, failing which the Managers reserve the right to reject the relevant application. Applicants may make payment for Units by telegraphic transfer and should contact the Managers for details regarding such payment. All bank charges incurred in respect of a telegraphic transfer shall be borne by the applicant.

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

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form (which shall contain the investor's instructions to his SRS Operator (as defined below) to withdraw from his SRS Account the subscription monies in respect of the Units applied for).

Currently, the Managers accept payment in both Singapore Dollars and US Dollars. The issue price will be calculated and quoted in Singapore Dollars and in its equivalent in US Dollars by conversion at the applicable Rate of Exchange (as defined below). Investors who paid for their Units in Singapore Dollars will have their Units issued at the relevant issue price quoted in Singapore Dollars, and investors who paid for their subscriptions in US Dollars will have their Units issued at the relevant issue price in US Dollars. The Managers may also accept payment in any other currency from time to time at its sole discretion.

Investors wishing to use their CPF monies to purchase Units shall indicate so on the application form (which shall contain the investor's instructions to the relevant Approved Bank or the CPF Board (as the case may be) to withdraw from his CPF account the purchase monies in respect of the Units applied for). Investors using CPF monies to invest may not be registered as joint holders.

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

Units will generally only be issued when subscription monies have been received by the Trustee on a cleared fund 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 such information or documents as is necessary to verify the identity of an applicant.

“Rate of Exchange” means such exchange rate (whether official or otherwise) which the Managers, after consultation with the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all circumstances.

“SRS” means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time.

“SRS Account” means an account opened by an investor with a participating branch of a designated SRS Operator for the purpose of an investment under the SRS.

“SRS Operator” means any of the designated banks as appointed by the Ministry of Finance from time to time to operate SRS Accounts.

10.2 The minimum initial subscription and minimum subsequent subscription amounts

The minimum initial subscription amount for the Sub-Fund is S\$1,000 or its equivalent in US Dollars or such other currencies at the applicable Rate of Exchange, as the Managers may decide, and the minimum subsequent subscription amount is S\$500 or its equivalent in US Dollars or such other currencies at the applicable Rate of Exchange, as the Managers may decide, or such other minimum initial subscription amounts or minimum subsequent subscription amounts as the Managers may from time to time in their sole discretion determine upon giving prior notice to the Trustee.

10.3 Issue Price

Units are issued on a forward pricing basis. Therefore, the issue price (the **“Issue Price”**) of the Units shall not be calculated at the time an application is made.

The Issue Price per Unit of the Sub-Fund shall be ascertained by calculating the net asset value as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the Sub-Fund represented by 1 Unit of the Sub-Fund and truncating the resultant total amount to 3 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Fee which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the Sub-Fund, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of the Sub-Fund. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of adjustment shall be retained by the Sub-Fund. The Managers’ policy in relation to the valuation of the assets of the Sub-Fund is set out in paragraph 22.3 of this Prospectus.

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

No certificates for Units will be issued.

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

10.4 Pricing and Dealing Deadline

The Managers administer the Sub-Fund by stipulating the days on which transactions in Units are permitted, and the times by which (among other things) applications or instructions must be received for transactions in Units to take place as of a particular day or time.

The Issue Price is based on the value of the Sub-Fund at 7 a.m. on the day following the relevant Dealing Day (i.e., the close of that last relevant stock exchange).

The dealing deadline is 3 p.m. Singapore time on any Dealing Day (“**Dealing Deadline**”). Applications received and accepted by the Managers or any other agent/distributor by the Dealing Deadline will be transacted on that day at that Dealing Day’s Issue Price. Applications received and accepted by the Managers or any other agent/distributor after the Dealing Deadline or on a day which is not a Dealing Day will be transacted on the next Dealing Day. The Managers shall be entitled to convert the issue price to a foreign currency at the applicable Rate of Exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the Issue Price in Singapore Dollars and its equivalent in US Dollars at the applicable Rate of Exchange. In future, the Managers may accept the purchase of Units in any other foreign currency and will quote the Issue Price in such currency at the applicable Rate of Exchange. Acceptance of subscriptions in currencies other than Singapore Dollars is at the discretion of the Managers and subject to such additional terms as they may impose from time to time.

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

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

The Deed sets out the circumstances in which the issue of Units may be suspended. The relevant provisions are summarised in paragraph 16 of this Prospectus.

10.5 Numerical example of the computation of Units 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 notional 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		Issue Price		Number of Units allotted

*The example above is a hypothesis and is not indicative of any future Issue Price. The actual Issue Price will fluctuate according to the then prevailing net asset value of the Sub-Fund.

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

10.6 Confirmation of purchase

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

10.7 Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (a “**Distribution Reinvestment Mandate**”) to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days’ notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate, the distribution to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder’s holding of Units.

11. **REGULAR SAVINGS PLAN**

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

A Holder may opt to invest a minimum sum of S\$100 on a fixed day per month or S\$500 on a fixed day per quarter through Interbank Giro payment (or such other amounts or in such other currencies as the Managers may determine from time to time).

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

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

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

Payment for the RSP will be debited from the Holder's bank account or SRS Account (as the case may be) on the 25th calendar day (or the next Business Day if that day is not a Business Day) of (i) each month (in the case of monthly RSP subscriptions) and (ii) the last month of each calendar quarter (in the case of quarterly RSP subscriptions). The investment will be made on the same day after payment has been debited for cash, CPF and 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 or quarter (as the case may be). No notification relating to the unsuccessful debit will be

sent to Holders. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holders.

A Holder may terminate his participation in the RSP without penalty upon giving not less than 30 days' notice to the Managers. The Managers reserve the right to terminate or suspend the RSP at any time in its absolute discretion by giving at least 30 days' notice to the affected Holders.

The Managers shall not assume any liability for any losses attributable to a Holder's participation in the RSP.

12. REALISATION OF UNITS

12.1 How Units may be realised

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

12.2 Minimum holding amount and minimum realisation amount

A Holder can realise Units in full or partially, but will not be entitled to realise part of his holding of Units if, as a consequence of such realisation, his holding in the Sub-Fund would be reduced to less than the Minimum Holding. Where any realisation request would result in the Holder holding less than the Minimum Holding, the Managers shall require such Holder to realise all of his holding of Units.

“**Minimum Holding**” means 1,000 Units or such number of Units as may be purchased for S\$1,000 or its equivalent in US Dollars or such other currency as the Managers may decide or such other amount as may from time to time be determined by the Managers.

The Managers may, with a view to protecting the interests of all Holders of the Sub-Fund and with the approval of the Trustee, limit the total number of Units which Holders may realise on any Dealing Day to 10% of the total number of Units then in issue (disregarding any Units which have been agreed to be issued). Such limitation shall be applied pro rata to all Holders who have validly requested realisations on such Dealing Day.

Realisations of Units may be suspended in the situations described in [paragraph 16](#).

12.3 Dealing deadline and pricing basis

Requests for realisation of Units received and accepted by the Managers or any of their

authorised agents or distributors by way of realisation forms (or in such other form or manner as may be approved from time to time by the Managers) by the Dealing Deadline (i.e. 3 p.m. Singapore time on any Dealing Day) will be transacted on that day at that Dealing Day's realisation price. Requests received and accepted by the Managers after the Dealing Deadline or on a day not being a Dealing Day will be transacted on the next Dealing Day.

Units are realised on a forward pricing basis. Therefore, the realisation price cannot be ascertained at the time of request. The realisation price per Unit of the Sub-Fund shall be ascertained by the Managers by calculating the net asset value as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of the Sub-Fund then represented by one Unit and truncating the resultant total amount to 3 decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Realisation Fee which is deducted from the total amount payable to the investor in respect of the realisation of Units (the "**Gross Realisation Proceeds**") of the Sub-Fund, and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the investor. The Realisation Fee shall be retained by the Managers for their own benefit and the amount of the adjustment aforesaid shall be retained by the Sub-Fund.

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

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

For the avoidance of doubt, should a realisation request for Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Business Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

Bank charges (if any) incurred in respect of a telegraphic transfer of realisation proceeds to a Holder's bank account will be borne by the Holder.

12.4 Numerical example of the computation of the Net Realisation Proceeds

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

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

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

** There is currently no Realisation Fee payable.

The Net Realisation Proceeds will normally be paid by cheque or credited to the Holder's relevant CPF account or SRS Account, as applicable, in Singapore within 6 Business Days (or such other period as may be permitted by the Authority) from the Dealing Day on which the realisation form is received and accepted by the Managers or their duly authorised agent or distributor, unless the realisation of Units has been suspended in accordance with the events set out in paragraph 16 below.

13. SWITCHING OF UNITS

Switchings between sub-funds under the Fund are not available to Holders as there is currently only one sub-fund established under the Fund.

The Managers shall be entitled to allow a Holder to switch his Units for units in other collective investment schemes managed by the Managers or to switch his Units for units in other sub-funds under the Fund (if established) upon such terms and conditions as the Managers may from time to time determine in accordance with the provisions of the Deed.

14. CANCELLATION OF SUBSCRIPTION FOR UNITS

- 14.1 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 Authority) from the date of his subscription or purchase of the Units (the "**Cancellation Period**"), provided that where the last day of the Cancellation Period falls on a Sunday or public holiday in Singapore, the Cancellation Period will be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

- 14.2 A Holder may choose to realise his Units under paragraph 12 of this Prospectus instead of cancelling his subscription for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 14 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing Realisation Fee, if any, 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 aggregate of the Subscription Fee and the prevailing Realisation Fee, if any, as may be imposed.

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

15. OBTAINING PRICES OF UNITS

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

Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Managers, the Managers do not accept responsibility for any errors on the part of the publisher concerned in the prices published in the newspapers or such other publication or for any non-publication or late publication of prices by such publisher and will incur no liability in respect of any action taken or loss suffered by investors upon such publication by such publisher.

16. SUSPENSION OF DEALINGS

- 16.1 The Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation and valuation of Units in relation to the Sub-Fund during:
- (a) any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property of the Sub-Fund for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
 - (b) the existence of any state of affairs which, in the opinion of the Managers and the Trustee, might seriously prejudice the interests of the Holders as a whole or of the Deposited Property of the Sub-Fund or of the Fund;
 - (c) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Market or when for any reason the prices of any of such Authorised Investments or the amount of any liability of the Trustee and/or the

Managers for the account of the Sub-Fund cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

- (d) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- (e) any period when, in the opinion of the Managers, the transfer of funds which will or may be involved in the realisation of any material proportion of the Authorised Investments for the time being constituting the Deposited Property of the Sub-Fund cannot be effected promptly at normal rates of exchange;
- (f) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority;
- (g) any 48-hour period (or such longer period as may be agreed between the Managers and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof); or
- (h) 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 arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God.

16.2 Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which such suspension is authorised under paragraph 16.1 above shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, the Trustee). Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

17. PERFORMANCE OF THE SCHEME

17.1 Past performance

The performance of the Sub-Fund and its benchmark as at 30 November 2009 is set out in the table below:

	1 year	3 years	Since inception ¹
NAV – NAV ²	23.31%	-17.41%	-4.10%
NAV - NAV ^{^3}	16.60%	-18.95%	-5.29%
Benchmark: S&P Developed Property Index*	32.36%	-16.59%	-3.15%

Source: Lipper, a Thomson Reuters company

[^] taking into account the Subscription Fee

* formerly known as S&P/Citigroup BMI World Property Index before October 2008.

Past performance of the Sub-Fund is not necessarily indicative of the future or likely performance of the Sub-Fund.

17.2 Expense ratio

The expense ratio for the Sub-Fund for the financial year ending 30 June 2009 is 3.09%.

The expense ratio for the Sub-Fund has been calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore and based on the latest audited accounts of the Sub-Fund. The following expenses (where applicable) are excluded from the calculation of the above expense ratio:

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

¹ Inception date is 4 May 2005.

² Calculated in S\$ on a NAV-to-NAV basis as at 30 November 2009, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

³ Calculated in S\$ on a NAV-to-NAV basis as at 30 November 2009, taking into account the Subscription Fee, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

- (e) interest expense; and
- (f) dividends and other distributions paid to Holders.

17.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ending 30 June 2009 is 54.77% and has been calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average net asset value.

18. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

The Managers and the Sub-Managers (together, the “**Relevant Parties**”) may from time to time receive or enter into soft-dollar commissions/arrangements in the management of the Sub-Fund. The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which the Managers may receive or enter into include specific advice as to the advisability of dealing in, or of the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodian service in relation to the investments managed for clients.

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

The Relevant Parties may not accept or enter into soft-dollar commissions/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist them in the management of the Sub-Fund, (b) each Relevant Party ensures at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. The Relevant Parties do not, and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

19. **CONFLICTS OF INTEREST**

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

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

- (b) All investment ideas are shared equally among fund managers.
- (c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the CFA Institute in U.S.A. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.
- (d) In addition, despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk return characteristic of the Sub-Fund.
- (e) Most importantly, the Managers' usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

The Managers, the Sub-Managers and the Trustee shall conduct all transactions for and on behalf of the Sub-Fund on an arm's length basis.

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

20. REPORTS

The financial year-end of the Fund is 30 June. The annual report and annual audited accounts in relation to the Sub-Fund shall be prepared and sent to Holders within 3 months of the period to which the report and accounts relate (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts in relation to the Sub-Fund will be prepared and sent to Holders within 2 months of the period to which the report and accounts relate (or such other period as may be permitted by the Authority).

21. QUERIES AND COMPLAINTS

All enquiries and complaints about the Sub-Fund or the Fund should be directed to the Managers at:

24-hour Hotline No : 1800 22 22 228
Fax No : 6532 3868
Email : uobam@uobgroup.com

22. OTHER MATERIAL INFORMATION

22.1 Market Timing

The Sub-Fund is designed and managed to support medium to long-term investments. In this regard, the Managers take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interest of other investors.

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

22.2 Distribution

- (a) Subject to paragraph 22.2(b) below, the Managers intend to make regular distributions of 4.0% of the net asset value per Unit as at the last Business Day of the preceding financial year every year, payable over four separate distributions on the last Business Day of every calendar quarter or such other date as the Managers may from time to time determine.

Distributions will be made to Holders within 30 days from the relevant Distribution Date. Investors may choose, at the time of application for Units, to either receive all (but not part) of the distributions in cash or to have all (but not part) of the distributions reinvested in the Sub-Fund.

Investors should note that the intention of the Managers to make the above distribution is not guaranteed and there is no assurance that any distribution or distribution level will be met. The making of any distribution shall not be taken to imply that further distributions will be made and the Managers reserve the right to vary the frequency and/or amount of the distributions. Distributions from the Sub-

Fund may be made out of Income and/or (in the event that Income is insufficient) out of the capital of the Sub-Fund.

- (b) 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 Net Income of the 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 the Sub-Fund or (in the event that the Income or capital gains of the Sub-Fund is insufficient) the capital of the Sub-Fund (or a combination of any of the above) in respect of the amount available for distribution referred to in the Deed for each Accounting Period at such time and in accordance with such method of calculations as the Trustee and the Managers may agree having regard to the provisions of the Deed. Where distributions are to be made out of the capital of the Sub-Fund, Holders will be notified of the proportion of the distribution which is made out of the capital of the Sub-Fund.
- (c) In the event the Managers shall decide pursuant to paragraph 22.2(b) above, that a distribution is to be made in relation to the Sub-Fund in respect of any Accounting Period, the Trustee shall distribute among the Holders rateably in accordance with the number of Units held or deemed to be held by them respectively on the relevant Distribution Date (as evidenced by the Register of Holders) the relevant amount available for distribution. For clarity, Holders who realise their Units on a Distribution Date or who submit a realisation request on a Distribution Date (whether before or after the Dealing Deadline) or whose realisation request is in the course of being processed on a Distribution Day will not be counted as a registered Holder in respect of the Units realised on that Distribution Date or as set out in the realisation request and therefore, will not receive the relevant distribution in relation to those Units. In determining the amount for distribution under paragraph 22.2(b) above, the Managers may in their discretion decide that no fraction of or any fraction of one cent per Unit is to be distributed in connection with any such distribution. In the event of a distribution being made, an appropriate amount shall be transferred out of the income account and/or capital account and paid to the Distribution Account relating to the Sub-Fund, and if the Managers deem fit, out of the Trading Gains Account⁴ relating to the Sub-Fund, and paid into a special account “**Trading Gains Distribution Account**” to effect such distribution.

22.3 Valuation

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

⁴ All net capital gains and net capital losses realised on the sale of Authorised Investments relating to the Fund shall as and when received by the Trustee be paid into a special account of the Fund (referred to as the “**Trading Gains Account**”) and shall be held therein pending capitalisation or distribution in accordance with the provisions of the Deed.

- (a) 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 (or, with the approval of the Trustee, the last bid price) as at the last official close on such Recognised Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, the Managers (or such person as the Managers shall appoint for the purpose) may in its absolute discretion select any one of such Recognised Market for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate), as may be determined to represent the fair value of such Investment; (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment. 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;
- (c) 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;
- (d) 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
- (e) an Investment other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine,

provided that, if the quotations referred to in paragraphs 22.3(a) to 22.3(e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 22.3(a) to 22.3(e) above, in the opinion of the Managers, is not representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance

to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with an approved stockbroker or an Approved Valuer and with the approval of the Trustee in accordance with the Code.

22.4 Indemnities and Protection accorded to the Managers and/or the Trustee

- (a) Neither the Trustee nor the Managers nor any company controlled by them or either of them nor any person, firm or corporation (hereinafter referred to as a “**delegate**”) entitled to exercise any investment powers or discretions under the Deed pursuant to a delegation by the Managers shall as principal sell, or deal in the sale of, Authorised Investments to the Trustee for account of the Sub-Fund or vest Authorised Investments in the Trustee against the issue of Units or purchase Authorised Investments from the Trustee acting for the account of the Sub-Fund except as provided under sub-paragraphs (i), (ii) and (iii) below and each shall (without incurring any liability for failure to do so) use its best endeavours to procure that no such sale or dealing or vesting or purchase except as provided under sub-paragraphs (i), (ii) and (iii) below shall be made by (i) any person, firm or corporation holding or beneficially entitled to 10% or more of the share capital of the Trustee or the Managers or any delegate, (ii) or by any corporation controlled by any such person, firm or corporation, (iii) or by any director of the Trustee or of the Managers, or of any delegate (being a corporation) or of any such corporation, (iv) or by any partner of any such firm. Each such person or body (other than the Trustee and the Managers) referred to in this paragraph 22.4(a) shall be known in this paragraph 22.4 as a “**connected person**”. Nothing shall prevent:
- (i) any sale for account of the Sub-Fund of any Authorised Investment to, or any purchase for account of the Sub-Fund of any Authorised Investment from, the Trustee or Managers or any delegate of any other unit trust scheme for account of such scheme, notwithstanding that the Trustee and/or the Managers and/or delegate and/or any connected person may be, or be interested in, the Trustee or the Managers or delegate of, or any person, firm or corporation to whom any investment powers or discretions may have been delegated under such a scheme provided that:
- (A) the value of the Authorised Investment in question is certified in writing for the purpose of the transaction by a stockbroker or an Approved Valuer; and
- (B) the Trustee shall be of the opinion that the terms of such transaction shall not be such as are likely to result in any prejudice to Holders; or
- (ii) the Trustee or the Managers or any delegate or any connected person from becoming the owner of Units and holding, disposing of, or otherwise dealing with, the same, with the same rights (subject as provided in paragraph 1 of the schedule on meetings of Holders in the Deed) which they would have had if neither the Trustee nor the Managers nor any connected person

were a party to, or delegate under, the Deed, provided that in so owning, holding or disposing of or otherwise dealing with Units, the Trustee and the Managers shall each maintain with respect to the Trustee or the Managers and any of their respective connected persons a register giving details of such transactions, including the prices, discounts, net prices, quantities of Units transacted and dates of and parties to such transactions, or from buying, holding or dealing in any Authorised Investments upon their respective individual accounts, notwithstanding that similar Authorised Investments may be held under the Deed as part of the Deposited Property; or

- (iii) the Managers or any delegate or any connected person from receiving commissions, terms and other benefits (through standing arrangements with brokers used for securities transactions relating to the Sub-Fund and other funds managed by the Managers by which the Managers or any connected person may be provided with research, statistical or other essential investment services for which the Managers or any connected person make or makes no direct payment but instead endeavour or endeavours to place business with such brokers) which they or it may receive in relation to any transaction effected for the account of the Sub-Fund provided that the amount of such commissions, terms and other benefits is not in excess of rates or terms commonly receivable by fund managers in like transactions and that they or it shall do so on the best terms reasonably obtainable having regard to the interests of the Sub-Fund and provided further that any such commissions, terms or other benefits shall exclude cash rebates and shall be so received in circumstances that do not raise any financial burden for the Sub-Fund. Such commissions, terms and other benefits received by the Managers shall be disclosed to Holders in the half-yearly reports referred to in Clause 25.1 of the Deed if required by the relevant authorities.

Neither the Trustee nor the Managers nor any delegate nor any connected person shall be liable to account, either to the other or others of them or to the Holders or any of them, for any profits or benefits made or derived by or in connection with any transaction permitted under sub-paragraphs (i), (ii) and (iii) above.

- (b) In no event shall a Holder have or acquire any rights against the Managers or the Trustee except as expressly conferred on the Holder hereby nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of the Deed.
- (c) 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 facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature or on 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.

- (d) Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustees separately from acting as managers or trustee of funds separate and distinct from the Sub-Fund and neither of them shall in any way be liable to account to the Sub-Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.
- (e) 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.
- (f) The Trustee and the Managers may accept as sufficient evidence of the net asset value of any Authorised Investment or the cost price or sale price thereof or of any market quotation a certificate by a stockbroker or any other person, firm or association qualified in the opinion of the Managers and Trustee to provide such a certificate.

At all times and for all purposes of the Deed the Trustee and the Managers may rely upon the established practice and rulings of any Recognised Market and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

- (g) In no event shall a Holder have or acquire any rights against the Trustee and the Managers or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be found to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.
- (h) The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers or the delegates or distributors appointed by the Managers. Whenever pursuant to any provision of the Deed, any certificate, notice, instruction or other communication is to be given by the Managers (or the delegates or distributors appointed by the Managers) to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers (or the relevant delegate or distributor) by any one person whose signature the Trustee is for the time being authorised by the Managers (or as the case may be, by the relevant delegate or distributor) to accept and may act on verbal, written, electronic mail and facsimile instructions given

by authorised officers of the Managers (or the relevant delegate or distributor) specified in writing by the Managers (or as the case may be, by the relevant delegate or distributor) to the Trustee.

- (i) The Trustee may accept as sufficient evidence of the value of any Authorised Investment or the cost price or sale price thereof or of any quotation from a Recognised Market a certificate by a stockbroker or other professional person approved by the Trustee as qualified to value such Authorised Investment.
- (j) The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided the Trustee has acted in good faith. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by electronic mail, letter or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter or facsimile although the same contains some error or is not authentic.
- (k) Except if and so far as the Deed otherwise expressly provides, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of proven fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (l) Nothing contained in the Deed shall prevent the Trustee or an Associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Managers or any Holder or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction. The Trustee or any Associate thereof shall not be liable to account either to the Managers or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.
- (m) The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.

- (n) Subject as expressly provided in the Deed, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof but this shall be without prejudice to the obligation of the Managers to reimburse the Trustee on account of the Deposited Property in respect of all such matters as fall within Clause 26.11 of the Deed.
- (o) Before making any distribution or other payment in respect of any Unit of the Sub-Fund or in respect of management fee relating to the Sub-Fund or the remuneration of the Trustee, the Trustee may make such deductions as by the law of Singapore or by the law of any other country in which such payment or distribution is made the Trustee is required or entitled to make in respect of any Income or other taxes, charges or assessments whatsoever and the Trustee may also deduct the amount of any stamp duties or other governmental taxes or charges payable by it or for which it might be made liable in respect of such distribution or any documents signed by it in connection therewith. The Trustee shall not be liable to account to any Holder of the Sub-Fund or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.
- (p) The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property or any part thereof or any calculation of the prices at which Units are to be issued or realised, except as herein expressly provided, but shall be entitled at any time to require the Managers to justify the same.
- (q) The Trustee (or the Managers or other agents with the approval of the Trustee) shall (subject as provided in the Deed) be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all distribution mandates which have been cancelled or lapsed at any time after the expiration of 6 years from the date of cancellation or lapse thereof and all notifications of change of address after the expiration of 6 years from the date of the recording thereof and all forms of proxy in respect of any meeting of Holders 6 years from the date of the meeting at which the same are used and all registers, statements and other records and documents relating to the Sub-Fund at any time after the expiration of 6 years from the termination of the Sub-Fund. Neither the Trustee nor the Managers nor their agents shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every certificate so destroyed shall be deemed to have been a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof.

Provided always that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing in this paragraph 22.4(q) shall be construed as imposing upon the Trustee or the Managers or other agents any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph (i) above are not fulfilled; and
- (iii) references to the destruction of any document in this paragraph 22.4(q) include references to the disposal thereof in any manner.
- (r) In the absence of fraud or negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the Deed.
- (s) The Managers shall not be under any liability except for fraud or wilful default or such liability as may be assumed by them under the Deed nor shall the Managers (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.
- (t) The Managers shall not be under any liability on account of anything done or suffered to be done by the Managers in good faith in accordance with or in pursuance of any request or advice of the Trustee or the Trustee's delegates. Whenever pursuant to any provision of this Deed, any certificate, notice, instruction or other communication is to be given by the Trustee (or its delegates) to the Managers, the Managers may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Trustee (or the relevant delegate) by any one person whose signature the Managers are for the time being authorised by the Trustee (or as the case may be, by the relevant delegate) to accept and may act on verbal, written, electronic mail and facsimile instructions given by authorised officers of the Trustee (or the relevant delegate) specified in writing by the Trustee (or as the case may be, by the relevant delegate) to the Managers.
- (u) The Managers may act upon any advice or information obtained from the Trustee or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Managers shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided the Managers have acted in good faith. The Managers shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Trustee. Any such advice or information may be obtained or sent by electronic mail, letter or facsimile and the Managers shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter or

facsimile although the same contains some error or is not authentic.

- (v) Nothing contained in the Deed shall prevent the Managers or any Associate thereof from contracting or entering into any financial, banking or any other type transaction with the Trustee (when acting other than in its capacity as Trustee of the Sub-Fund) or any Holder or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction. The Managers or any Associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.
- (w) Neither the Managers nor the Trustee shall incur any 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 or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (x) Neither the Managers nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgement of any court of competent jurisdiction, 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 either 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 this Deed neither the Managers nor the Trustee shall be under any liability therefor or thereby.
- (y) Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where the Trustee or the Managers has failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.

22.5 Custody of Deposited Property

- (a) The Trustee shall be responsible for the safe custody of the Deposited Property of the Sub-Fund. Any Authorised Investments forming part of the Deposited Property shall, whether in registered or bearer form, be paid or transferred 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 custodian (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 to the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the relevant Deposited Property.

- (b) The Trustee may at any time procure that:
- (i) the Trustee;
 - (ii) any officer of the Trustee jointly with the Trustee;
 - (iii) any nominee appointed by the Trustee;
 - (iv) any such nominee and the Trustee;
 - (v) any custodian, joint custodian or sub-custodian appointed pursuant to paragraph 22.5(a) above;
 - (vi) any company operating a depository or recognised clearing system in respect of the Authorised Investments involved; or
 - (vii) any broker, financial institution or other person (or in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed.

- (c) 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 (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin requirement, except where the Trustee has failed to exercise reasonable skill and care in the procurement of any company operating a depository or recognised clearing system in respect of the Authorised Investments involved, or the Trustee is in wilful default;
 - (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 through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise reasonable skill and care in the procurement of such sub-custodian.

22.6 Information on Investments

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

发售计划说明书
大华房地产多元策略基金



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