

# **SINGLE COUNTRY FUNDS**

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

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

United Growth Fund

UniFund

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

United Japan Growth Fund

**UNITED GROWTH FUND  
UNITED JAPAN GROWTH FUND  
UNIFUND**

**DIRECTORY**

**Managers**

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

Registered Address:  
80 Raffles Place, UOB Plaza  
Singapore 048624

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

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
(Company Registration Number: 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**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

# UNITED GROWTH FUND UNITED JAPAN GROWTH FUND UNIFUND

## IMPORTANT INFORMATION

UOB Asset Management Ltd (the “**Managers**”) accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, this Prospectus contains all information with respect to the Funds (as hereinafter defined) which is material in the context of the offer of each of the Funds hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement herein misleading. Unless otherwise stated or the context otherwise requires, all undefined terms in this Prospectus have the same meanings as ascribed to them in the relevant trust deed (as may be amended) relating to the United Growth Fund, the United Japan Growth Fund or the UniFund (each a “**Fund**” and collectively the “**Funds**”).

Investors should refer to the provisions of the trust deeds (as may be amended) relating to the respective Funds and obtain independent professional advice in the event of any doubt or ambiguity relating thereto. Copies of the trust deeds (as may be amended) 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 in the Funds (“**Units**”). This Prospectus may be supplemented or replaced from time to time to reflect material changes.

Investment in the Funds require consideration of the usual risks involved in investing and participating in collective investment schemes and the risks of investing in the Funds, which are set out in this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that their investments can be volatile and there can be no assurance that the Funds will be able to attain their objectives. 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 Funds. 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 Funds based on their personal circumstances.

Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of the Funds.

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

Investors should note that the Units are not listed on any stock exchange. Investors may subscribe 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, switch, conversion or realisation of an investor's Units in accordance with and subject to the provisions of the trust deed (as may be amended) of the relevant Fund.

Applications may be made in other jurisdictions to enable the Units to be marketed freely in those jurisdictions.

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

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# UNITED GROWTH FUND UNITED JAPAN GROWTH FUND UNIFUND

*The Funds offered in this Prospectus are constituted in Singapore and are authorised schemes under the Securities and Futures Act (Chapter 289) of Singapore (the “SEA”). 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 SEA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds. The meanings of the terms not defined in this Prospectus can be found in the relevant deed of trust (as may be amended) constituting the Funds.*

## **1. Basic information**

### **1.1 Names of the Funds**

This is a combined Prospectus in relation to 3 Singapore-authorized stand-alone collective investment schemes known as the United Growth Fund (“UGF”), the United Japan Growth Fund (“UJGF”) and the UniFund (“UNIF”) (each a “Fund” and collectively the “Funds”).

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

The date of registration of this Prospectus with the Authority is 27 May 2010. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 26 May 2011) and shall expire on 27 May 2011.

### **1.3 Trust Deeds and Supplemental Deeds**

- (a) The UGF is constituted as a unit trust by way of a trust deed dated 19 December 1989 as supplemented by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 28 August 1995, a Third Supplemental Deed dated 27 December 1996, a Fourth Supplemental Deed dated 2 December 1998, a Fifth Supplemental Deed dated 27 June 2000, a Sixth Supplemental Deed dated 27 June 2001, a Seventh Supplemental Deed dated 26 June 2002, amended and restated by a First Amendment Deed dated 27 June 2003, a Second Amendment Deed dated 25 June 2004, a Third Amendment Deed dated 1 September 2004, a Fourth Amendment Deed dated 24 June 2005, a Fifth Amendment Deed dated 23 June 2006, a Sixth Amendment Deed dated 15 June 2007, a Seventh Amendment Deed dated 29 June 2007, an Eighth Amendment Deed dated 13 June 2008, a Ninth Amendment Deed dated 29 May 2009 and a Tenth Amendment Deed dated 27 May 2010. The trust deed dated 19 December 1989 as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed and amended and restated by

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

- (b) The UJGF is constituted as a unit trust by way of a trust deed dated 27 June 1995 as supplemented by a First Supplemental Deed dated 2 December 1998, a Second Supplemental Deed dated 27 June 2000, a Third Supplemental Deed dated 27 June 2001, a Fourth Supplemental Deed dated 26 June 2002 and amended and restated by a First Amendment Deed dated 27 June 2003, a Second Amendment Deed dated 25 June 2004, a Third Amendment Deed dated 1 September 2004, a Fourth Amendment Deed dated 24 June 2005, a Fifth Amendment Deed dated 23 June 2006, a Sixth Amendment Deed dated 15 June 2007, a Seventh Amendment Deed dated 29 June 2007, an Eighth Amendment Deed dated 13 June 2008, a Ninth Amendment Deed dated 29 May 2009 and a Tenth Amendment Deed dated 27 May 2010. The trust deed dated 27 June 1995 as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed and amended and restated by the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed and the Tenth Amendment Deed shall be referred to as the “**UJGF Deed**”.
- (c) The UNIF is constituted as a unit trust by way of a trust deed dated 18 April 1986 as supplemented by a First Supplemental Deed dated 16 June 1987, a Second Supplemental Deed dated 8 October 1987, a Third Supplemental Deed dated 8 January 1990, a Fourth Supplemental Deed dated 25 March 1996, a Fifth Supplemental Deed dated 11 December 1997, a Sixth Supplemental Deed dated 21 September 1998, a Seventh Supplemental Deed dated 20 October 1998 and amended and restated by a First Amendment Deed dated 31 May 1999, a Second Amendment Deed dated 27 June 2000, a Third Amendment Deed dated 27 June 2001, a Fourth Amendment Deed dated 26 June 2002, a Fifth Amendment Deed dated 27 June 2003, a Sixth Amendment Deed dated 25 June 2004, a Seventh Amendment Deed dated 1 September 2004, an Eighth Amendment Deed dated 24 June 2005, a Ninth Amendment Deed dated 23 June 2006, a Tenth Amendment Deed dated 15 June 2007, an Eleventh Amendment Deed dated 29 June 2007, a Twelfth Amendment Deed dated 13 June 2008, a Thirteenth Amendment Deed dated 29 May 2009 and a Fourteenth Amendment Deed dated 27 May 2010. The trust deed dated 18 April 1986 as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed and amended and restated by the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed, the Sixth Amendment Deed, the Seventh Amendment Deed, the Eighth Amendment Deed, the Ninth Amendment Deed, the Tenth Amendment Deed, the Eleventh Amendment

Deed, the Twelfth Amendment Deed, the Thirteenth Amendment Deed and the Fourteenth Amendment Deed shall be referred to as the “**UNIF Deed**”.

- (d) The UGF Deed, the UJGF Deed and the UNIF Deed shall collectively be referred to as the “**Deeds**”.
- (e) The terms and conditions of the UGF Deed, the UJGF Deed and the UNIF Deed shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) of the relevant Fund and all persons claiming through such Holder as if such Holder had been a party to the Deeds and as if the Deeds contain covenants on the part of such Holder to observe and be bound by all provisions of the Deeds and an authorisation by each Holder to do all such acts and things as the Deeds may require the Trustee or the Managers (as the case may be) to do.
- (f) Copies of the UGF Deed, the UJGF Deed and the UNIF Deed are available for inspection free of charge at the operating office of UOB Asset Management Ltd (the “**Managers**”) at 80 Raffles Place, 6th Storey UOB Plaza 2, Singapore 048624 during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge not exceeding S\$25 per copy of the document (or such other amount as the trustee of the relevant Fund and the Managers may from time to time agree).

#### 1.4 **Accounts and reports**

Copies of the latest annual and semi-annual reports, semi-annual accounts and audited annual accounts as well as the auditors’ report on the annual accounts relating to each of the Funds may be obtained from the Managers upon request.

## 2. **The Managers**

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

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 24 years and as of 31 March 2010, manages about S\$14.85 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 March 2010, UOBAM manages 49 unit trusts in Singapore, with total assets of about S\$3.19 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 110 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 March 2010, UOBAM has a staff strength of over 200 including 46 investment professionals in Singapore.

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

### 3. **The Trustee**

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

### 4. **The Custodian**

The custodian for the Funds is State Street Bank and Trust Company, whose registered office is at 225 Franklin Street, Boston, MA 02110, USA. Other custodians may be appointed from time to time in respect of any of the Funds or its assets.

### 5. **Registers of Holders**

- 5.1 The registrar of the Funds is the Trustee. The register of Holders (the “**Register**”) for each Fund is kept at 60 Alexandra Terrace #10-12/13, The Comtech, Singapore 118502. A copy of each Register will also be kept at 156 Cecil Street #08-03 Far Eastern Bank Building, Singapore 069544. Both the Registers and the copies of the Registers are accessible to the public during normal business hours (subject to such reasonable restrictions as the registrar or the Managers (as the case may be) may impose). Under the Deeds, 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 relevant Register.

5.2 Each Register is conclusive evidence of the number of units (“**Units**”) in the relevant Fund held by each Holder and the entries in that Register will prevail in the event of any discrepancy between the entries in the relevant 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 relevant Register is incorrect.

## 6. **The Auditors**

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

## 7. **Structure of the Funds**

The Funds are Singapore authorised open-ended stand-alone unit trusts which have no fixed duration and are denominated in Singapore dollars.

## 8. **Investment objectives, focus and approach**

### 8.1 **Investment objectives and focus**

(a) **UGF**

The investment objective of UGF is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

(b) **UJGF**

The investment objective of UJGF is to achieve long term capital growth through investing in companies (whether or not listed on any stock exchange but subject to a 10% limit in investment in unlisted and unquoted securities) with assets in, or revenues derived from Japan.

(c) **UNIF**

The investment objective of UNIF is to achieve medium to long term capital growth through investment in shares listed or traded on the SGX-ST and the Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange) (“**Bursa**”).

8.2 The Managers may invest, from time to time, in any industry or sector which in their opinion offers good growth opportunity and investment value. The Funds will invest primarily in equity securities. As defensive measures or in times of extreme volatility in the markets, the Managers may from time to time invest in global debt securities and money market instruments to safeguard the investment portfolio.

### 8.3 Authorised Investments of the Funds

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

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

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

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

### 8.4 Investment approach

- (a) The Managers’ research process is bottom-up in nature and is valuation-driven. Their analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.). Notable exceptions are for Singapore, Malaysia and Japan, where the analysts are organised principally on a sectorial and country basis. The rationale for the latter is that the Managers have several country-specific mandates associated with these countries. The respective country analysts, however, do participate in the Managers’ broader global sector approach by providing the necessary input to the respective sector teams.
- (b) The overall research process starts with basic stock screens run mainly on a regional basis. This screening process is used to narrow the universe of companies for further research. The Managers screen from a universe of companies in a broader benchmark according to a range of factors:
  - (i) **Operating** (earnings growth, profitability, etc.);
  - (ii) **Valuation** (price/earnings ratio, price/book value, dividend yield, etc.);

- (iii) **Momentum** (estimate revisions, share price performance, etc.); and
  - (iv) **Suitability** (market capitalisation, liquidity levels, etc.).
- (c) The Managers rely on both external and internal research, but emphasise independence of their investment opinion, especially for companies included in the model portfolios. For regions closer to home, the majority of research is conducted internally. For practical purposes, for regions further away, the Managers also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.
- (d) Internal research, is aimed at evaluating both fundamental and valuation aspects of companies via the use of the Managers' own internal financial models. The key thrust of this analysis is to identify companies:
- (i) which have differentiated themselves in their respective industry groups in terms of operating and financial performance (frequently referred to as shareholder value added); and
  - (ii) which in the Managers' view are undervalued in relation to the Managers' internally established target price.
- (e) There are approximately 2,000 equity securities in the universe of companies that the Managers screen, of which approximately 400 are monitored closely, and of these, 150-200 are covered in detail. Each analyst thus monitors between 10-20 securities closely, depending on the size and complexity of the company or industry. On a broader basis, the analyst will track developments in the industry to the extent that these developments affect his stock selection. Portfolios are generally constructed from the stock contained in the analyst's model portfolios. The Managers believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of the Managers' analyst team is a key contributing factor to the favourable performance of the Managers' funds and institutional mandates.

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

- (a) The Managers may use financial derivative instruments for the purposes of hedging existing positions in a portfolio or efficient portfolio management.
- (b) The Managers will ensure that the exposure of each Fund to financial derivative instruments will not at any time exceed 100% of the net asset value of the deposited property of the relevant Fund. Such exposure will be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.
- (c) Description of risk management and compliance procedures and controls adopted by the Managers:

- (i) The Managers will implement various procedures and controls to manage the risk of the assets of each Fund. The decision to invest in any particular security or instrument on behalf of a Fund will reflect the Managers' judgment of the benefit of such transactions to the relevant Fund and will be consistent with the relevant Fund's investment objective in terms of risk and return.
- (ii) *Execution of trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Fund, and that best execution and fair allocation of trades are done. The Managers' Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Fund. In the event of any non-compliance, Middle Office is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
- (iii) *Liquidity.* In the event of unexpectedly large realisations of Units, there may be a possibility that the assets of a Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of each Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
- (iv) *Counterparty exposure.* A Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the relevant Fund. To the extent that a counterparty defaults on its obligations and the relevant Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc, 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 relevant Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* To the extent that a Fund has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the relevant Fund's assets will have a higher degree of volatility. A Fund may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure to derivative positions will not exceed the net asset value of the relevant Fund, as stated in paragraph (b) above.

- (vi) *Valuation.* A Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the value of such instruments are available, and will conduct such verification on a regular basis, which is expected to be at least once a month.
- (d) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of each Fund.

## 9. Funds included under the CPFIS

- 9.1 UGF and UNIF are included under the CPFIS – ordinary account for subscription by members of the public using their CPF monies.
- 9.2 The respective benchmarks and CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

<b><u>CPFIS Included Funds</u></b>	<b><u>Benchmark</u></b>	<b><u>Risk classification</u></b>
UGF	Straits Times Index	Higher Risk - Narrowly Focused - Country - Singapore
UNIF	Straits Times Index (50%) and Kuala Lumpur Composite Index (50%)	Higher Risk - Narrowly Focused - Country - Singapore

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

The interest rate for the CPF special, medisave and retirement accounts (“**SMRA**”) is pegged to the 12-month average yield of 10-year Singapore government securities (10YSGS) plus 1%. For 2010, the minimum interest rate for SMRA will be 4.0% per annum. After 2010, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to SMRA.

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

The CPF Board has announced that from 1 July 2010, CPF members must first set aside S\$40,000 in their CPF special account before they can invest their CPF special account monies under the CPFIS.

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

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

## 10. Fees and charges

10.1 All fees and charges payable by an investor and payable out of each of the Funds are outlined in the following tables.

<b><u>Payable by an investor</u></b>	
Subscription Charge	<p>Cash Units and SRS Units (all Funds, where applicable): Currently 5%, maximum 5%.</p> <p>CPF Units (<b>UGF and UNIF</b>): Currently 3%, maximum 3%.</p> <p>(or such other percentage as the Managers with the approval of the Trustee may agree).</p>
Realisation Charge	<p><b><u>UGF and UNIF</u></b> Currently none; maximum 1% (or such other percentage as the Managers with the approval of the Trustee may agree).</p> <p><b><u>UJGF</u></b> Currently none; maximum none.</p>
Switching Fee <sup>(1)</sup>	<p><b><u>UGF, UJGF and UNIF</u></b> Currently 1%; maximum 1%.</p>

<b>Payable out of each of the Funds to the Managers, the Trustee and other parties</b>	
Annual management fee	<b>UGF and UNIF</b> Currently 1% p.a.; maximum 1% p.a.  <b>UJGF</b> Currently 1.5% p.a.; maximum 1.5% p.a.
Annual trustee remuneration*	<b>UGF, UNIF and UJGF</b> Currently not more than 0.05% (subject to a minimum of S\$5,000); maximum 0.125%
Annual valuation fee	<b>UGF, UNIF and UJGF</b> Currently none; maximum 0.125% p.a.
Registrar fees	<b>UGF, UNIF and UJGF</b> S\$15,000 p.a.
Audit fee <sup>(2)</sup> , custodian fee <sup>(3)</sup> and other fees and charges <sup>(4)</sup>	<b>UGF, UNIF and UJGF</b> Subject to agreement with the relevant parties. Each fee or charge may exceed 0.1% p.a. <sup>(5)</sup> , depending on the proportion that each fee or charge bears to the net asset value of the relevant Fund.

**Notes:**

- \* The annual trustee fee for each of the UGF, UNIF and UJGF is subject always to a minimum of S\$15,000 or such other lower sum as may be agreed from time to time between the Trustee and the Managers.
- <sup>(1)</sup> In the case of a switch of Units in the Fund to units of any other fund managed by the Managers (“**New Fund**”), the switching fee referred to relates to the 1% Subscription Charge 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 Charge of more than 1%, effectively translate to a discount of the Subscription Charge of the New Fund.
- <sup>(2)</sup> The audit fee payable by each Fund is subject to agreement with the Auditors for each financial year.
- <sup>(3)</sup> 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 relevant Fund.
- <sup>(4)</sup> Other fees and charges include printing costs, professional fees, goods and services tax and other out-of-pocket expenses.
- <sup>(5)</sup> Based on the net asset value of each of the Funds as at 31 March 2010, the Managers anticipate that none of the other fees or charges of each Fund for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% per annum of the net asset value of the relevant Fund.

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

## **11. Risks**

### **11.1 General risks**

There is no guarantee that the investment objectives of the Funds will be achieved. Investors should consider and satisfy themselves as to the risks of investing in the Funds.

Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks.

Investment in the Funds is meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investment. Investors should be aware that the price of Units and the income accruing from the Units may fall or rise and investors may not get back their original investment.

### **11.2 Specific risks**

(a) Market risk

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

(b) Foreign exchange risk

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

(c) Political risk

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

(d) Derivatives risk

As the Funds may be investing in financial derivative instruments for efficient portfolio management or hedging, they will be subject to risks associated with such investments. These financial derivative instruments include foreign exchange forward contracts and equity index future contracts. Investments in financial derivative instruments may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Funds' investments may be liquidated at a loss. Therefore, it is essential that such investments in financial derivative instruments are monitored closely. The Managers have the necessary controls for investments in financial derivative instruments and have in place systems to monitor the financial derivative instruments positions for the Funds. Please see paragraph 8.5 for more information on the risk management procedures of the Managers on the use of financial derivative instruments.

(e) Liquidity risk

Investments by the Funds in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

(f) Single country, sector and regional risk

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

(g) Small and medium capitalisation companies risk

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

(h) Default/credit risks

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

(i) Interest rate risks

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

(j) Counterparty risks

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

(k) Exceptional market conditions

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

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

## **12. Subscription of Units**

### **12.1 How Units may be purchased 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](http://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, falling which the Managers reserve the right to reject the relevant application. Units will not be issued until subscription monies have been received by the Trustee.

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

Investors have a choice of paying for Units with cash, Supplementary Retirement Scheme (“SRS”) monies or CPF monies. Investors should note that no new subscriptions for Units in UJGF shall be accepted using CPF monies with effect from 4 December 2006.

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

Investors wishing to use their CPF monies to subscribe for Units shall indicate so on the relevant application form. Further, the application form contains the investor’s instructions to his CPF agent bank or the CPF Board (as the case may be) to withdraw from his CPF account the subscription monies in respect of the Units applied for. Investors using CPF monies to subscribe for Units may not be registered as joint Holders.

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

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

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

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

<u>Fund</u>	<u>UGF</u>	<u>UJGF</u>	<u>UNIF</u>
<b>Minimum initial subscription amount*</b>	\$500	\$1,000	\$500
<b>Minimum subsequent subscription amount*</b>	\$500	\$500	\$500

\* in Singapore dollars or its equivalent in US dollars or such other currency at the applicable rate of exchange as the Managers may determine.

Holders of Units in the Funds must have a holding of not less than the minimum initial subscription amount of the relevant Fund or such number of Units which at the issue price prevailing at the time of the initial subscription was or would have been purchased for the minimum initial subscription amount.

## 12.3 Dealing deadline and pricing basis

- (a) The dealing deadline is 3 p.m. Singapore time on any Dealing Day (the “**Dealing Deadline**”). Applications received and accepted by the Managers or any of their agents/distributors by the Dealing Deadline on a Dealing Day will be transacted on that day. 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.
- (b) “**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. If on any day which would otherwise be a Dealing Day on the Recognised Stock Exchange or over-the-counter or over-the-telephone market on which investments of a Fund having in aggregate values amounting to at least 50% of the value of the assets of that Fund as at the Valuation Point (as defined below) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
- (c) “**Business Day**” means a 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.
- (d) Units are issued on a forward pricing basis. Therefore, the issue price cannot be ascertained at the time of application. The issue price is based on the value of the relevant Fund at 7 a.m. Singapore time on the day following the relevant Dealing Day (i.e. the close of the last relevant stock exchange) (the “**Valuation Point**”).

- (e) The issue price per Unit of a Fund shall be ascertained by calculating the value as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the assets of such Fund represented by one Unit of such Fund, and truncating the resultant amount to 3 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Charge which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the relevant Fund, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of the relevant Fund. The Subscription Charge shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the relevant Fund.

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 Holder. Currently, the Manager accepts the subscription of Units in both Singapore dollars and (where applicable) US dollars and will quote the issue price in Singapore dollars and (where applicable) its equivalent in US dollars at the applicable rate of exchange. In future, the Manager may accept the subscription 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.

#### 12.4 Numerical example of the computation of Units allotted

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

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

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

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

## 12.5 Confirmation of purchase

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

## 12.6 Cancellation of subscription for Units

Subject to provisions under the Deeds and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, every Holder will 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 provided that where the last day of the time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

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

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

## 13. Regular savings plan

Holders may participate in a regular savings plan (“**RSP**”) for any of the Funds. 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, whichever is the lower number (or such other number of Units as the Managers may from time to time determine) to join a RSP.

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

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

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

The RSP sum will be debited from the account indicated on the relevant RSP transaction form on the 25th calendar day (or next Business Day if that day is not a Business Day) of (a) each month (in the case of monthly RSP subscriptions) and (b) the last month of each calendar quarter (in the case of quarterly subscriptions). The investment will be made on the same day after payment has been debited for cash, SRS monies and CPF monies 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.

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

A Holder may terminate his participation in such RSP without penalty upon giving 30 days' written notice to the Managers.

## **14. Realisation of Units**

### **14.1 Realisation procedure**

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

Requests received and accepted by the Managers or any of their agent/distributor by way of a realisation form or any means of realisation by the Dealing Deadline on any Dealing Day will be realised at that Dealing Day's realisation price. Requests received and accepted by the Managers after the Dealing Deadline on any Dealing Day or on a day not being a Dealing Day will be treated as having been received on the next Dealing Day.

Unless the Managers and the Trustee otherwise agree, a Holder may not realise less than 100 Units in each request or realise part only of his holding of Units if thereafter his holding would be less than the minimum initial subscription or such number of Units which at the issue price prevailing at the time of the initial subscription was or would have been purchased for the minimum initial subscription amount.

Units are realised on a forward pricing basis. Therefore, the realisation price cannot be ascertained at the time of request. The realisation price is based on the value of the relevant Fund at 7 a.m. Singapore time on the day following the relevant Dealing Day (i.e. the close of the last relevant stock exchange).

The realisation price per Unit of a Fund shall be ascertained by calculating the value as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the assets of such Fund then represented by one Unit of such Fund, truncated 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 Charge which is deducted from the total amount payable to the investor in respect of the realisation of Units (the “**Gross Realisation Proceeds**”) of the relevant Fund, and the resultant amount (the “**Net Realisation Proceeds**”) will be paid to the investor. The Realisation Charge will be retained by the Managers for their own benefit and the amount of the adjustment aforesaid will be retained by the relevant Fund.

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

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 any Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

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

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

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

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

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

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

**14.3** The Net Realisation Proceeds will normally be paid by cheque or credited to the Holders' relevant CPF account or SRS account, as applicable, within 6 Business Days (or such other period as may be permitted by the Authority) of the Dealing Day following the receipt and acceptance of the realisation form by the Managers or their duly authorised agent/distributor unless the realisation of Units has been suspended in accordance with paragraph 17 of this Prospectus.

## 15. Switching of Units

The Managers will be entitled to allow a Holder to switch his Units for units in other collective investment schemes managed by the Managers or for a different class of Units (if established) upon such terms and conditions as the Managers may from time to time determine in accordance with the provisions of the respective Deeds.

## 16. 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 publications as the Managers may decide upon and can also be obtained from the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers if applicable or by calling the Managers' 24 hour hotline at telephone number 1800 22-22-228. The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in Singapore dollars and US dollars for the UGF and the UNIF and in Singapore dollars for the UJGF.

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

## **17. Suspension of dealings**

**17.1** The Managers may, with the Trustee's approval, suspend the issue and/or realisation of Units pursuant to the provisions of the relevant Deed during:

- (a) any period when the SGX-ST (in the case of the UGF and the UNIF) and Bursa (in the case of the UNIF) or any stock exchange on which investments forming part of the assets of the relevant Fund for the time being are listed or dealt in (in the case of the UJGF) is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) any period when the existence of any state of affairs which, in the Managers' opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interest of the Holders as a whole and of the relevant Fund;
- (c) any breakdown in the means of communication normally employed in determining the value of any investment or when for any reason whatsoever the value of any investment cannot, in the Managers' opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (d) any period when remittance of moneys which will or may be involved in the realisation of investments or payment for investments cannot, in the Managers' opinion, be reasonably carried out;
- (e) any 48-hours period (or such other longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- (f) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority; or
- (g) any period when the business operations of the Managers or the Trustee in relation to the operations of the Funds are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God.

- 17.2** The Managers and the Trustee may from time to time agree to suspend the issue and/or realisation of Units for such periods as they deem fit and during such period or periods, the Managers shall not be obliged to effect any issue of Units.

Such suspension will 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 will terminate on the day following the first Business Day on which condition given rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under this paragraph 17 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.

## **18. Performance of the Funds**

### **18.1 Benchmarks**

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

<b>Fund</b>	<b>Benchmark</b>
UGF	Straits Times Index
UJGF <sup>1</sup>	Tokyo Price Index
UNIF <sup>2</sup>	Straits Times Index (50%) and Kuala Lumpur Composite Index (50%)

<sup>1</sup> The benchmark of UJGF has, with effect from 1 January 2005, been changed from Nikkei 225 Index to Tokyo Price Index. The reason for the change is because the Tokyo Price Index better reflects the investment focus and approach of UJGF as compared to the Nikkei 225 Index.

<sup>2</sup> Fact of change in benchmarks during the life of UNIF and reasons for the changes are as follows: From inception to January 1993 - 100% DBS 50 Index (Reason: Investment of the UNIF was only in shares listed or traded on the SGX-ST); From February 1993 to August 1998 - 50% DBS 50 Index, 50% KLEMAS Index (Reason: Allocation of assets of the UNIF was changed from 100% in Singapore market to 50% in Singapore market and 50% in Malaysia market); From September 1998 to May 2000 - 100% DBS 50 Index (Reason: The result of the implementation of exchange control rules by the Malaysian Government effective from 1 September 1998); From June 2000 to 23 June 2006 - 50% Straits Times Index, 50% KLEMAS Index (Reason: Capital control was lifted in Malaysia, hence the benchmark for the UNIF was reverted back to 50/50 and with the DBS 50 Index being discontinued); and with effect from 26 June 2006 to present - 50% Straits Times Index, 50% Kuala Lumpur Composite Index (KLCI) (Reason: KLEMAS Index was discontinued on or around 26 June 2006).

## 18.2 Past performance of the Funds and their benchmarks as of 31 March 2010

### UGF

	1 year	3 years	5 years	10 years	Since Inception
UGF (NAV-NAV) <sup>3</sup>	76.59%	-3.68%	8.23%	6.21%	7.45%
UGF (NAV-NAV) <sup>4</sup>	67.75%	-5.27%	7.13%	5.56%	7.06%
Benchmark: Straits Times Index	76.09%	-1.03%	7.90%	3.92%	4.78%

Source: Lipper, a Thomson Reuters Company.

Inception date: 28 February 1990.

<sup>4</sup> Taking into account the Subscription Charge.

### UJGF

	1 year	3 years	5 years	10 years	Since Inception
UJGF (NAV-NAV) <sup>3</sup>	21.68%	-14.42%	-5.62%	-7.68%	2.25%
UJGF (NAV-NAV) <sup>4</sup>	15.59%	-15.87%	-6.59%	-8.15%	1.89%
Benchmark: Tokyo Price Index	24.88%	-11.13%	-2.81%	-7.29%	-3.45%

Source: Lipper, a Thomson Reuters Company.

Inception date: 18 August 1995.

<sup>4</sup> Taking into account the Subscription Charge.

### UNIF

	1 year	3 years	5 years	10 years	Since Inception
UNIF (NAV-NAV) <sup>3</sup>	66.96%	-15.50%	3.19%	0.91%	8.53%
UNIF (NAV-NAV) <sup>4</sup>	58.62%	-16.93%	2.14%	0.37%	8.18%
Benchmark: Straits Times Index (50%) and Kuala Lumpur Composite Index (50%)	66.21%	0.49%	8.30%	2.76%	5.04%

Source: Lipper, a Thomson Reuters Company.

Inception date: 2 June 1986.

<sup>4</sup> Taking into account the Subscription Charge.

*Investors should note that past performance of a Fund is not necessarily indicative of the future performance of that Fund.*

### 18.3 Expense ratios

The expense ratios of each of the Funds, calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios of each Fund for the period (the "IMAS Guidelines") and based on the latest audited accounts from 1 January 2009 to 31 December 2009 are as follows:

<u>Fund</u>	<u>Expense ratio</u>
UGF	1.25%
UJGF	1.99%
UNIF	1.19%

The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio in respect of the relevant Fund:

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

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<sup>3</sup> Calculated in S\$ on a NAV-to-NAV basis as at 31 March 2010, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>4</sup> Calculated in S\$ on a NAV-to-NAV basis as at 31 March 2010, taking into account the Subscription Charge, 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.

## 18.4 Turnover ratios

The turnover ratios of each of the Funds for the period from 1 January 2009 to 31 December 2009, calculated based on the lesser of purchases or sales expressed as a percentage over the daily average net asset value of the assets of the Funds, are as follows:

<b>Fund</b>	<b>Turnover ratio</b>
UGF	46.30%
UJGF	49.09%
UNIF	81.05%

## 19. Soft dollar commissions/arrangements

The Managers may from time to time receive or enter into soft dollar commissions/arrangements. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft dollar commissions which the Managers may receive or enter into include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, and custodian service in relation to the investments managed for the 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 Managers may not accept or enter into soft dollar commissions/arrangements in respect of the Funds unless (a) such soft dollar commissions/arrangements shall reasonably assist the Managers in the management of the relevant Fund, (b) the Managers shall ensure at all times that the transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Managers do not, and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of the relevant Fund.

## 20. Conflicts of interest

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

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in U.S.A. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.
- (d) In addition, despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk return characteristic of the fund.
- (e) Most importantly, the Managers’ usual fair and unbiased practise is to allocate investment between various funds which place the same orders simultaneously on a pro rata basis. However should any potential conflict of interests 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 and the Trustee shall conduct all transactions with or for each Fund on an arm’s length basis.

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

## **21. Financial year-end and distribution of reports and accounts**

The financial year-end for the Funds is 31 December. The annual report, annual audited accounts and the auditors’ report on the annual accounts of the Funds will be prepared and sent to Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts of the Funds will be prepared and sent to Holders within 2 months of the financial half-year end, i.e., 30 June (or such other period as may be permitted by the Authority).

## **22. Queries and complaints**

All enquiries about the Funds should be directed to the Managers at:

24 hour Hotline No : 1800 22 22 228  
Fax No : 6532 3868  
Email : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

## **23. Other material information**

### **23.1 Market timing**

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

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

For the reasons set out above, the Managers strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice. If any internal measure to restrict the practice of market timing amounts to a significant change to any Fund (as provided in the Code), the Managers will inform the relevant Holders of such internal measure not later than one month before its implementation. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the long-term interests of investors in each Fund.

### **23.2 Information on Investments**

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

### **23.3 Distributions**

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

## 23.4 Custody of Investments

Any Investments forming part of the assets of the Funds shall, if in bearer form, be held by or on behalf of or deposited with the Trustee for the purpose of safe custody. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deeds. The Trustee shall be entitled, if it considers that it is expedient to do so, to cause to be deposited in safe custody with any banker or agent of the Trustee the documents of title to any Investment held upon the trusts of the Deeds. Subject as aforesaid the Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all Investments held upon the trusts of these presents in its possession in safe custody. Any expense of whatever nature incurred by the Trustee in effecting such registration or providing such safe custody shall be payable out of the assets of the Fund. Notwithstanding the provisions of this paragraph, the Trustee may for the purpose of securing any borrowings made pursuant to the provisions of the Deeds, cause any investment forming part of the assets of the Funds to be deposited with or registered in the name of any banker or person approved by the Managers.

## 23.5 Indemnities and protections accorded to the Managers and/or the Trustee

- (a) Unless otherwise provided in the Deeds:
  - (i) nothing in the Deeds shall prevent the Trustee or the Managers or any connected person from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which they would have had if neither the Trustee nor the Managers nor any connected person were a party to or a connected person for purposes of the Deeds and the Trustee and the Managers and any such connected person may buy, hold and deal in any investments upon their respective individual accounts notwithstanding that similar investments may be held under these presents as part of the assets of the Funds; and
  - (ii) neither the Trustee nor the Managers nor any connected person shall be liable to account either to any 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 such transaction permitted as aforesaid.
- (b) No Units shall at any time be quoted or sold by or for account of the Managers at a price higher than the issue price for the time being applicable to Units issued for cash pursuant to the provisions of the Deeds. No Units shall at any time be quoted or purchased by or for account of the Managers at a price lower than the realisation price for the time being applicable to Units realised by the Managers pursuant to the provisions of the Deeds. The Trustee shall not be responsible to verify the price of any such quotation or dealing unless on any occasion specifically requested by the Holder or former Holder of the Units concerned to do so not later than one month after the date of such quotation or dealing but the Managers shall justify such quotation or dealing if so requested by the Trustee at any time.

- (c) The Trustee and the Managers respectively shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (d) Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature on or any seal affixed to any endorsement or any certificate to any transfer or form of application, endorsement or other document (sent by facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with these presents shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- (e) The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement of similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deeds, neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- (f) Any indemnity expressly given to the Trustee and/or the Managers in the Deeds is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that nothing in any of the provisions of these presents shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of these presents exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.
- (g) Nothing contained in the Deeds shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee for trusts separate and distinct from the Funds.
- (h) (i) The Trustee and the Managers may accept as sufficient evidence of the value of any investment thereof a certificate by a member of any Recognised Stock Exchange.

- (ii) At all times and for all purposes of these presents the Trustee and the Managers may rely upon the established practice and rulings of any Recognised Stock Exchange and any committees and officials thereof on which any dealing in any Authorised Investment is from time to time effected in determining which shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deeds.
- (i) 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 Deeds 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.
- (j) Save as provided in the Deeds, nothing therein shall prevent the Trustee or any associate of the Trustee from contracting or entering into any financial, banking or other transaction with the Managers, the Funds or any Holder or any company or body any of whose shares or securities form part of the assets of the Funds or from being interested in any such contract or transaction provided that any such contract or transaction with the Funds shall be conducted at arm's length and the Trustee shall not be in any way liable to account either to the Funds or to the Managers or to the Holders or any of them for any profit or benefit made or derived by the Trustee or any such associate thereby or in connection therewith provided that the Trustee ensures that all Holders of Units are treated equitably and fairly.
- (k) The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of any country for taxes or other charges in any way arising out of or relating to any transaction of whatever nature under the Deeds notwithstanding that any such payments ought not to be or need not have been made or suffered.
- (l) The Trustee and the Managers shall be entitled to rely absolutely on any declaration of residence which may be received from a Holder or prospective Holder or applicant for Units.
- (m) The Trustee may in relation to the acquisition, holding or disposal of any investment with the concurrence of the Managers, utilise its own services or the services of any associate of the Trustee (if such associate is a banker) without there being any

liability to account therefor and any charges or expenses incurred shall be payable out of the assets of the Funds.

- (n) Without prejudice to the powers, authorities and discretions of the Trustee under the Trustees Act, Chapter 337 of Singapore, the Trustee may in particular act upon any advice or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or of the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that 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 letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same shall be found to contain some error or not to be authentic.
- (o) Except if and so far as otherwise expressly provided in the Deeds, 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 the time for the exercise thereof and in the absence of 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. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Managers or any such persons acting as agents or advisers of the Trustee or the Managers except in regard to any matter in which the Managers or such other person as aforesaid is acting on the express authority of the Trustee.
- (p) The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the assets of the Funds or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability unless the Managers shall so request in writing and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.
- (q) Subject as provided in the Deeds, 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 assets of the Funds or any part thereof.
- (r) The Trustee shall not be responsible for verifying or checking any valuation of the assets of the Funds or any calculation of the prices at which Units are to be issued or realised except as herein expressly provided.

- (s) The Trustee and the Managers shall not be responsible for acting upon any resolution purporting 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.
  
- (t) The Trustee (or the Managers or any other person on behalf of the Trustee) shall (subject as provided in the Deeds) 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 certificates representing title to Units issued hereunder and distribution mandates which have been cancelled at any time after the expiration of 6 years from the date of cancellation 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 after the expiration of 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 Funds at any time after the expiration of 6 years from the termination of the Funds. Neither the Trustee nor the Managers nor any such other person as aforesaid shall be under any liability whatsoever in consequence hereof 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 representing title to Units issued hereunder 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 shall be construed as imposing upon the Trustee or the Managers or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of (i) above are not fulfilled; and
  
  - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.
- (u) With regard to any provision of the Deeds (A) providing for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by an officer of the Trustee or the agent or nominee of the Trustee and the Trustee shall not be responsible for the default of any such agent if employed in good faith and (B) as to the vesting of Authorised Investments such provision shall be deemed also to relate to any nominee of the Trustee. The Trustee shall be entitled to procure:

- (i) the Trustee; or
- (ii) any officer of the Trustee jointly with the Trustee; or
- (iii) any nominee appointed by the Trustee; or
- (iv) any such nominee and the Trustee; or
- (v) any company operating a depository or recognised clearing system in respect of the Authorised Investments involved; or
- (vi) 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,

to be registered as proprietor of any Authorised Investments held upon the trusts of the Deeds provided always that subject to the provisions of the Deeds, the Trustee shall remain liable for any act or omission of any such person or nominee in relation to any Authorised Investments of which such person or nominee is registered as proprietor.

Notwithstanding anything contained in the Deeds, 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 (each, a “**Depository**”), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved, or (ii) the Trustee is in wilful default.

- (v) In the absence of gross negligence or wilful default the Managers 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 hereunder and the Managers shall not be under any liability except such liability as may be expressly assumed by them under the Deeds nor shall the Managers be liable for any act or omission of the Trustee.
- (w) 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 the Deeds 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.

- (x) The Managers may act upon any advice of 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 letter, electronic mail or facsimile and the Managers shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same shall be found to contain some error or not to be authentic.
- (y) Nothing in the Deeds shall prevent the Managers or any associate of the Managers from contracting or entering into any financial, banking or other transactions with the Trustee (when acting other than in its capacity as Trustee of the Funds), the Funds or any Holder or any company or body any of whose shares or securities form part of the assets of the Funds or from being interested in any such contract or transaction provided that any such contract or transaction with the Funds shall be conducted at arm's length and the Managers or any such associate shall not be in anyway liable to account either to the Funds or to the Trustee or to the Holders or any of them for any profit or benefit made or derived by the Managers or any such associate thereby or in connection therewith.

### **23.6 Valuation**

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

- (i) a quoted investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Stock Exchange or over-the-counter (“**OTC**”) Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such quoted investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, 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 Stock Exchange or an OTC 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);

- (ii) an unquoted investment, shall be calculated by reference to, where applicable: (a) the initial value thereof being the amount expended in the acquisition thereof; (b) 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 by the Managers to represent the fair value of such Investment; (c) 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;
- (iii) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (iv) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (v) an Investment other than as described above, shall be valued (by 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,

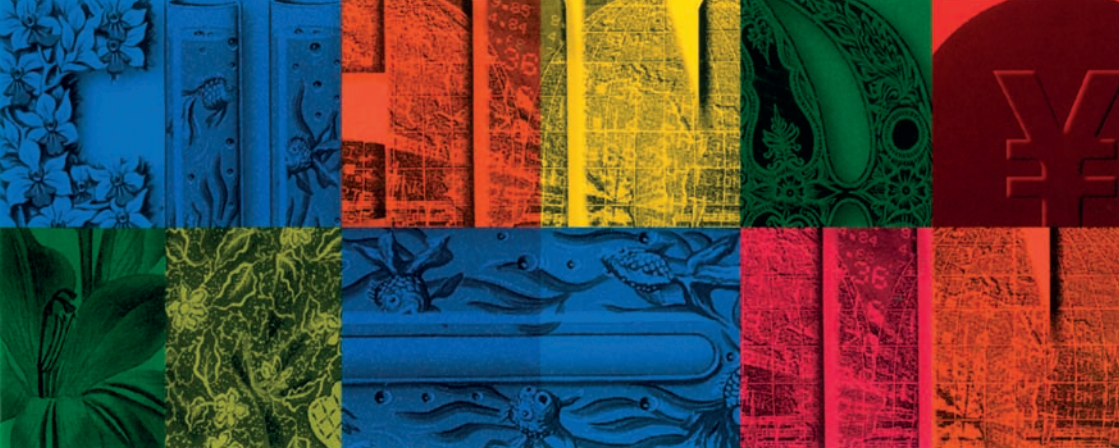
Provided that if the quotations referred to in sub-paragraphs (i) to (v) above are not available, or if the value of the Investment determined in the manner described in sub-paragraphs (i) to (v) above, in the opinion of the Managers, is not representative of the value of such Investment, then the value 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 (with the approval of the Trustee) an approved valuer in accordance with the Code.

### **23.7 Investment restrictions**

The investment guidelines for non-specialised funds issued by the Authority under Appendix 1, Annex 1a and Annex 1b of the Code, which guidelines may be amended from time to time, shall apply to the Funds. The latest version of the Code may be obtained from [www.mas.gov.sg](http://www.mas.gov.sg).

The investment restrictions for CPFIS Included Funds issued by the CPF Board, which guidelines may be amended from time to time, shall apply to UGF and UNIF. The latest version of the guidelines may be obtained from [www.cpf.gov.sg](http://www.cpf.gov.sg).

The Managers may engage in securities lending transactions and invest in derivatives and accordingly, is subject to the provisions on securities lending and derivatives as set out in the investment restrictions of this paragraph of this Prospectus.



# 单一国家基金 发售计划说明书

包括在公积金投资计划下的单位信托

大华成长基金

大华投资基金

不包括在公积金投资计划下的单位信托

大华欧洲股票基金