

# UNITED GLOBAL HEALTHCARE FUND

(Constituted in Singapore pursuant to the deed of trust dated 5 July 2000, as amended)

## FIRST SUPPLEMENTARY PROSPECTUS DATED 28 SEPTEMBER 2018

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “MAS”), which assumes no responsibility for its contents.

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the prospectus registered by the MAS on 17 August 2018 (the “**Prospectus**”) relating to the United Global Healthcare Fund (the “**Fund**”).

Terms used in this First Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to “**paragraph**” are to the paragraphs of the Prospectus. This First Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus in relation to, *inter alia*, the inclusion of a disclosure on the classification of the Units of the Fund.

### The Prospectus is amended as follows with effect from the date of this First Supplementary Prospectus:

1. The following new paragraph is inserted immediately after the eighth paragraph in the Important Information section of the Prospectus:  
  
“Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”.
2. The following new sub-paragraph is inserted immediately before the last sub-paragraph in paragraph 18.1:  
  
“The performance figures for the benchmark are calculated in the currency of denomination of the relevant Class.”.
3. Footnote 3 to paragraph 18.1 is deleted in its entirety and replaced with the following:  
  
“<sup>3</sup> Calculated in the currency of denomination of the relevant Class on a NAV-to-NAV basis as at 29 June 2018, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.”.
4. Footnote 4 to paragraph 18.1 is deleted in its entirety and replaced with the following:  
  
“<sup>4</sup> Calculated in the currency of denomination of the relevant Class on a NAV-to-NAV basis as at 29 June 2018, taking into account the Subscription Fee and the realisation charge (if any), 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.”.

# UNITED GLOBAL HEALTHCARE FUND

P r o s p e c t u s

## **DIRECTORY**

### **Managers**

UOB Asset Management Ltd  
(Company Registration Number: 198600120Z)  
Registered office:  
80, Raffles Place, UOB Plaza, Singapore 048624  
Operating office:  
80, Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624

### **Directors of the Managers**

Lee Wai Fai  
Thio Boon Kiat  
Eric Tham Kah Jin  
Peh Kian Heng

### **Sub-Manager**

Wellington Management Singapore Pte. Ltd.  
8 Marina Boulevard  
#03-01, Tower 1, Marina Bay Financial Centre  
Singapore 018981

### **Trustee**

State Street Trust (SG) Limited  
(Company Registration Number: 201315491W)  
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

### **Custodian / Administrator / Registrar**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

### **Auditors**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

### **Solicitors to the Managers**

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

### **Solicitors to the Trustee**

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

## DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

Accumulation Class or Acc	Denotes a Class for which distributions are not declared and paid to the Holders (e.g. Class SGD Acc). Hence, all investment gains, income and interest attributable to an Accumulation Class will not be distributed but will be accumulated and reflected in the NAV of the relevant Accumulation Class.
ACMF	The ASEAN Capital Markets Forum.
ACMF Member	The securities regulator of the respective ASEAN jurisdiction, and collectively, the “ <b>ACMF Members</b> ”.
ASEAN CIS Framework	The streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ACMF’s Implementation Plan endorsed at the 13th ASEAN Finance Ministers’ Meeting.
ATMs	Automated teller machines.
Authority	Monetary Authority of Singapore.
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the Fund.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time.
CPF	Central Provident Fund.
CPF Investment Guidelines	The investment guidelines for CPFIS Included Funds issued by the CPF Board, as amended from time to time.
CPFIS	Central Provident Fund Investment Scheme.
CPFIS Included Fund	A unit trust included by the CPF Board under the CPFIS.
CPFIS Regulations	The Central Provident Fund (Investment Schemes) Regulations and the terms and conditions for fund management companies included under the CPFIS from time to time issued by the CPF Board or other relevant competent authority thereunder, as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.
custodian	Includes any person or persons for the time being appointed as a custodian of the Fund or any of its assets.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units means every Business Day or such other day as provided in the Deed.
Dealing Deadline	3 p.m. (Singapore time) on any Dealing Day.
Deed	See paragraph 1.3.1 of this Prospectus.

Deposited Property	All the assets, including Cash (as defined in the Deed), for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed).
Distribution Class or Dist	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies of that Class (e.g. Class USD Dist).
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global Healthcare Fund.
Group Fund	A collective investment scheme the managers of which (a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) have approved the terms of any switch which may be made pursuant to the Deed.
Hedged Class or (Hedged)	Denotes a Class to which a currency hedging strategy is applied (e.g. Class A SGD Acc (Hedged)).
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.
Malaysian Ringgit or MYR	The lawful currency of Malaysia.
Managers	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “we”, “us” or “our” shall be construed accordingly to mean UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund.
NAV	Net asset value.
OTC Market	Any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Qualifying CIS	A collective investment scheme constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework.

Recognised Stock Exchange	Any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Register	The register of Holders.
RSP	Regular savings plan.
SFA	Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time.
Singapore dollars or S\$ or SGD	The lawful currency of the Republic of Singapore.
SRS	Supplementary Retirement Scheme.
Standards of Qualifying CIS	A set of rules and regulations as agreed (and as may be amended from time to time) amongst the ACMF Members, which governs the operation of the ASEAN CIS Framework, and published at <a href="http://www.theacmf.org/">http://www.theacmf.org/</a> .
Sub-Manager	Wellington Management Singapore Pte Ltd or any other person for the time being duly appointed as sub-manager of the Fund.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
United States dollars or US\$ or USD	The lawful currency of the United States of America.
Units	Units of a Class or all Classes (as the context requires).
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the Value of the Deposited Property of the Fund or a Class of the Fund is to be determined or such other time as the Managers may with the prior approval of the Trustee determine and the Trustee shall determine if Holders should be informed of such change.

## IMPORTANT INFORMATION

The collective investment scheme offered in this Prospectus is constituted in Singapore and is an authorised scheme under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading.

You should refer to the Deed in conjunction with this Prospectus. Copies of the Deed are available for inspection at our operating office during usual business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements, (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and (d) any restrictions or requirements under the CPFIS Regulations and the terms and conditions in respect of the CPFIS issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time), which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund. You should keep yourself informed of, and observe, all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the Fund which are summarised in this Prospectus. Your investments can be volatile and there is no assurance that the Fund will be able to attain its 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 Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the Fund is suitable based on your personal circumstances.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Units as contemplated herein.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if you have the latest updated Prospectus or if any supplement is available.

Units are not listed and you may only deal with Units through us or our authorised agents or distributors subject to the terms of the Deed.

We may apply for the Units to be marketed in other jurisdictions.

### **Prohibition against U.S. investors**

Units are being offered and sold outside the United States to persons that are not:

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the “United States” (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary

supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

### **Foreign Account Tax Compliance Act and the Common Reporting Standard (“CRS”)**

#### *FATCA*

FATCA was enacted in 2010 by the U.S. Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the Fund to U.S. withholding tax on certain types of payments made to the Fund. Accordingly, it is intended that the Fund complies with FATCA.

For the purpose of complying with FATCA, we, the Trustee, and/or other service providers of the Fund may be required to report and disclose information on certain investors in the Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore<sup>1</sup> in connection with FATCA and/or withhold certain payments to such investors.

#### *CRS*

CRS, endorsed by the Organisation for Economic Co-operation and Development and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“CAA”) to the IRAS. Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are required to:

- (a) provide such information, documents and assistance in connection with the above as we and/or the Trustee may require from time to time; and
- (b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

You are also deemed to have consented to us, the Trustee and/or other service providers of the Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above.

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 24.6 of this Prospectus.

You may direct your enquiries in relation to the Fund to us or our authorised agents or distributors.

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<sup>1</sup> Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (“IRAS”), which will in turn provide the information to the U.S. tax authorities.



## TABLE OF CONTENTS

Contents	Page
1. Basic Information .....	1
2. The Managers .....	2
3. The Trustee and the Custodian .....	3
4. The Sub-Manager .....	4
5. The Registrar and the Administrator .....	4
6. The Auditors.....	4
7. Structure of the Fund.....	5
8. Investment Considerations .....	5
9. CPFIS Included Scheme .....	8
10. Fees and Charges.....	9
11. Risks.....	10
12. Subscription of Units .....	13
13. Regular Savings Plan .....	17
14. Realisation of Units .....	18
15. Switching of Units.....	21
16. Obtaining Prices of Units .....	22
17. Suspension of Dealing .....	22
18. Performance of the Fund.....	23
19. Soft Dollar Commissions/Arrangements.....	24
20. Conflicts of Interest .....	25
21. Reports.....	27
22. Queries and Complaints .....	28
23. Other Material Information .....	28
24. Provisions of the Deed.....	28

# UNITED GLOBAL HEALTHCARE FUND

## PROSPECTUS

### 1. Basic Information

#### 1.1 United Global Healthcare Fund

The Fund is an open-ended standalone unit trust constituted in Singapore. As of the date of registration of this Prospectus, the Fund is a Qualifying CIS under the ASEAN CIS Framework.

#### 1.2 Date of Registration and Expiry Date of Prospectus

The Authority registered this Prospectus on 17 August 2018. It is valid up to 16 August 2019 and will expire on 17 August 2019.

#### 1.3 Trust deed and supplemental deeds

**1.3.1** The Fund was constituted by way of a trust deed dated 5 July 2000, which has since been amended by the following deeds:

First Supplemental Deed	26 December 2000
Second Supplemental Deed	24 December 2001
Amending and Restating Deed	30 December 2002
Second Amending and Restating Deed	1 July 2003
Third Amending and Restating Deed	30 December 2003
Fourth Amending and Restating Deed	29 December 2004
Fifth Amending and Restating Deed	23 December 2005
Sixth Amending and Restating Deed	7 December 2006
Seventh Amending and Restating Deed	27 June 2007
Eighth Amending and Restating Deed	29 May 2009
Ninth Amending and Restating Deed	10 November 2009
Tenth Amending and Restating Deed	9 November 2010
Supplemental Deed of Appointment and Retirement of Trustee	26 January 2011
Eleventh Amending and Restating Deed	6 September 2011
Fourth Supplemental Deed	23 April 2015
Twelfth Amending and Restating Deed	2 June 2015
Fifth Supplemental Deed	21 July 2016
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Seventh Supplemental Deed	3 April 2017
Eighth Supplemental Deed	6 October 2017
Thirteenth Amending and Restating Deed	17 August 2018

The trust deed dated 5 July 2000 as amended by the above deeds shall be referred to as the “**Deed**”.

**1.3.2** The terms and conditions of the Deed are binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.

**1.3.3** You may inspect copies of the Deed free of charge at our operating office during usual business hours (subject to such reasonable restrictions as we may impose) and may request for a copy at a charge of S\$25 per copy (or such other amount as the Trustee and we may from time to time agree).

#### 1.4 Accounts and reports

You may obtain a copy of the latest semi-annual and annual reports, semi- annual and annual accounts and the auditors’ report on the annual accounts of the Fund at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

## **2. The Managers**

### **2.1 The Managers are UOB Asset Management Ltd (“UOBAM”).**

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan. UOBAM has two joint ventures: Ping An UOB Fund Management Company Ltd and UOB-SM Asset Management Pte. Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 July 2018, UOBAM manages 56 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM’s investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM’s team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM’s coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 180 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 31 July 2018, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 42 investment professionals in Singapore.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

***Our past performance is not necessarily indicative of our future performance.***

- 2.2** We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of the Fund, to the administrator, whose details are set out in paragraph 5 below.

### **2.3 Directors and key executives of the Managers**

#### **Lee Wai Fai, Chairman and Director**

Mr Lee joined UOB in 1989 and is presently Group Chief Financial Officer with UOB. Mr Lee has previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 25 years of experience in the banking sector.

#### **Thio Boon Kiat, Director and Chief Executive Officer**

Mr Thio is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 20 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as “CEO of the Year in Asia” for two consecutive years by Asia Asset Management in its “Best of the Best Regional Awards 2015” and “Best of the Best Regional Awards 2014” for his outstanding contributions to UOBAM. He was also conferred the “IBF Fellow” title by the Institute of Banking and Finance in 2015.

#### **Eric Tham Kah Jin, Director**

Mr Tham joined UOB in 2004 and heads Group Commercial Banking which oversees the medium enterprise business. He is responsible for driving UOB group’s expansion in the medium enterprise business in Singapore as well as Malaysia, Thailand, Indonesia, China, Hong Kong, Myanmar, Taiwan and Vietnam.

Mr Tham holds a Master of Business Administration degree in Accounting from Nanyang Technological University. He was conferred the title “Distinguished Financial Industry Certified Practitioner” by The Institute of Banking & Finance of Singapore in 2010 and recognised as a Fellow Chartered Accountant of Singapore by the Institute of Singapore Chartered Accountants (ISCA) in 2015. Mr Tham has more than 30 years of experience in the financial sector.

#### **Peh Kian Heng, Director**

Mr Peh joined the UOB group in 2008 and is presently the Head of the Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

#### **John J. Doyle III, Chief Investment Officer, Multi Assets**

Mr Doyle joined UOBAM in 2001 as a portfolio manager covering Global Financial Institutions. In January 2005, he was appointed as Head of the International Equities team and assumed responsibility for the investment team managing the firm’s Global Equity portfolios. In September 2005, he was promoted to Deputy Chief Investment Officer. While in this role, he worked closely with the firm’s Chief Investment Officer to help define and inculcate the firm’s equity investment philosophy, style and processes.

In September 2011, he was promoted to Chief Investment Officer – Equities & Multi Asset. In March 2018, Mr Doyle assumed the role of Chief Investment Officer – Multi Assets. In this role, his focus is on developing the Multi Asset team. Prior to joining UOBAM, Mr Doyle was an associate director with Salomon Smith Barney in Singapore, where he was a member of the Asian Financial Institutions equity research team. Prior to that, he worked for UBS Securities (Singapore) and MeesPierson Securities (Hong Kong) where he had similar responsibilities.

Mr Doyle graduated with a Bachelor of Arts (Economics) degree from the University of Vermont in 1988.

At UOBAM, he is the designated person responsible for the investment management of the Fund.

### **3. The Trustee and the Custodian**

The Trustee is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes authorised under section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority. See the Deed for details on the Trustee’s role and responsibilities.

The Trustee has appointed State Street Bank and Trust Company (“SSBT”), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of the Fund.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank licence issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of the Fund or any of its assets.

Please refer to paragraph 24.1 for further details of the custodial arrangement in respect of the Deposited Property of the Fund.

#### **4. The Sub-Manager**

The Sub-Manager is Wellington Management Singapore Pte Ltd which holds a Capital Markets Services Licence (CMS CMS100444-1) issued by the Authority. The Sub-Manager is domiciled in Singapore. The Sub-Manager has subcontracted all of its investment sub-management function for the Fund to its affiliate, Wellington Management Company LLP (“**Wellington Co**”). Wellington Co is a Delaware-incorporated limited liability partnership domiciled and headquartered in Boston, Massachusetts (United States of America). Wellington Co is registered with the U.S. Securities and Exchange Commission as an investment adviser. The Sub-Manager, through Wellington Co, will sub-manage the Fund on a global basis. The Sub-Manager and Wellington Co are both subsidiaries of Wellington Management Group LLP (collectively, the Sub-Manager, Wellington Co, along with the other subsidiaries of Wellington Management Group LLP are referred to as “**Wellington Management**”). Tracing its roots to 1928, Wellington Management has been managing collective investment schemes and discretionary funds for over 80 years, and serves as investment manager to clients in more than 50 countries.

*Past performance of the Sub-Manager or Wellington Co is not necessarily indicative of its future performance.*

#### **5. The Registrar and the Administrator**

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as the registrar of the Fund and will be responsible for keeping the Register. Any Holder may inspect the Register at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal business hours (subject to such reasonable restrictions as the registrar may impose).

The Register is conclusive evidence of the number of Units held by each Holder. If there is any discrepancy between the entries in the Register and the details appearing on any statement of holdings, the entries in the Register will prevail unless the Holder proves to the Trustee’s and our satisfaction that the Register is incorrect.

The administrator of the Fund is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by us to provide (i) certain administration and valuation services (including accounting and net asset value calculation) pursuant to the terms of an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to the terms of a Transfer Agency and Services Agreement, each entered into between the administrator of the Fund and us.

#### **6. The Auditors**

The auditors of the Fund are PricewaterhouseCoopers LLP.

## **7. Structure of the Fund**

### **Classes of Units**

We may at any time determine that different Classes of Units or new Classes be established within the Fund. Where a new Class is established, we may at our discretion re-designate any existing Class as long as there is no prejudice to the existing Holders of such Class as a whole. Different Classes within the Fund have different features.

The Fund currently offers six Classes of Units, namely:

- (1) Class SGD Acc Units (denominated in SGD);
- (2) Class A SGD Acc (Hedged) Units (denominated in SGD);
- (3) Class A USD Acc Units (denominated in USD);
- (4) Class USD Dist Units (denominated in USD);
- (5) Class A MYR Acc Units (denominated in MYR); and
- (6) Class A MYR Acc (Hedged) Units (denominated in MYR).

The Classes may differ in terms of their currency of denomination, minimum threshold amounts for subscription, holding and realisation, distribution policy, mode of investment and the availability of RSP, whether they are each a Distribution Class or an Accumulation Class and where applicable, whether the relevant Class is a Hedged Class. You should refer to paragraphs 8.3, 11.2.2, 12.1, 12.2, 13 and 14 of this Prospectus for further information in relation to these differences. The six Classes constitute the Fund and are not separate sub-funds under the Fund. You should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class thereof. A separate NAV per Unit (in the currency of denomination of the relevant Class) which may differ between Classes as a consequence of *amongst others*, any of the above differences, will be calculated for each Class. Save for the above differences between the Classes, Holders of each Class have materially the same rights and obligations under the Deed.

For so long as the Fund is a Qualifying CIS, the offer of Units in Classes which are denominated in Malaysian Ringgit will be subject to the applicable foreign exchange control requirements of Bank Negara Malaysia (the Central Bank of Malaysia) and any other relevant authority in Malaysia from time to time.

## **8. Investment Considerations**

### **8.1 Investment Objective**

The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals (e.g. non-prescription drugs, biotech, animal).

The Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. Capital appreciation will be emphasised.

### **8.2 Investment Focus and Approach**

The focus of the Fund's investment process is stock selection through in-depth fundamental analysis. The Fund takes a broad approach to investments in the health care sector, and may include companies from a wide range of sectors including biotechnology, pharmaceuticals, health care equipment supplies, health care providers and services industries.

The Fund seeks investment opportunities created by new product development, the continuing trend towards consolidation, and the continuing changes in the health care market created by regulatory and political changes. Achieving an earlier – and more accurate – assessment of companies' new product pipelines requires an in-depth understanding of the science involved. Wellington Co's and our seasoned, disciplined investment professionals with strong scientific and industry expertise seek to add value by applying their informational expertise to security selection decisions.

Key factors for the Fund's bottom-up security analysis are a company's business prospects, new product outlook, corporate strategy, and competitive position. Stocks purchased typically may share one or more of the following attributes:

- Low valuation relative to historical range.
- Anticipated above-average earnings growth not yet reflected in stock price.
- Unrecognised or undervalued assets.
- Strong existing and expected new product flow.

Stocks are considered for sale when:

- Price objective is met.
- Positive change is widely recognised, and reflected in the price.
- Unforeseen events negatively affect financial prospects.
- Better investment idea is discovered.

The Fund's industry weightings are primarily a result of the stock selection process. Portfolio assets may be shifted opportunistically into those health care industries that have better potential for future performance.

The Fund generally will not initiate new positions in the smallest market capitalisation companies in the health care sector. The market cap floor will typically be in the range of US\$1 billion to US\$1.5 billion but may fluctuate outside this range as market conditions shift over time.

### **Predictions, Projections or Forecasts Not Indicative of Performance**

**You should note that the predictions, projections or forecasts above are not necessarily indicative of the future or likely performance of the Fund. Past performance figures are also not necessarily indicative of future performance. The value of Units and the income from them may go down as well as up. Investments in the Fund are not guaranteed by, or obligations of, us, the United Overseas Bank Group, or any of our distributors or affiliates and the investments are subject to investment risks including the possible loss of the principal amount invested.**

## **8.3 Distribution Policy**

**8.3.1** In relation to an Accumulation Class, we currently do not intend to make any distributions in respect of the Units.

**8.3.2** In relation to a Distribution Class, Holders may receive regular distributions. In relation to the Class USD Dist, the first distribution will only be made after a period of at least 3 months following its inception (or after such shorter or longer period as we may determine at our sole discretion).

**The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of the income, capital gains or capital of the relevant Class. The declaration or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the Fund or the relevant Class. Moreover, distributions out of capital may amount to a reduction of part of the relevant Holder's original investment and may result in reduced future returns to the relevant Holders.**

## **8.4 Product Suitability**

The Fund is suitable for investors who:

- seek long term capital growth;



- are looking for exposure to the healthcare industry; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

**You should consult your financial adviser if in doubt whether the Fund is suitable for you.**

## 8.5 Authorised Investments

The authorised investments of the Fund (“**Authorised Investments**”) are as follows:

- any Investment in or of companies involved principally in the development, production or distribution of products, equipment and/or services related to healthcare in any part of the world;
- any Quoted Investment;
- any Unquoted Investment;
- for the duration that the Fund shall be a CPFIS Included Fund, any investment for the time being approved by the relevant authorities for the purposes of unit trust schemes approved as CPFIS Included Funds under the CPFIS Regulations; and
- any other Investment not covered by paragraphs (ii), (iii) and (iv) of this definition but approved by the Trustee such approval to be confirmed in writing,

provided that any Authorised Investment shall be a permissible investment under Appendix 1 of the Code and for so long as the Fund is a Qualifying CIS, any Authorised Investment shall also be an eligible asset under Part II of the Standards of Qualifying CIS.

Please refer to the Deed for the full meaning of the terms **Quoted Investment**, **Unquoted Investment** and **Investment**.

*The Fund intends to use or invest in FDIs. Further information is set out in paragraph 8.7 of this Prospectus.*

## 8.6 Investment restrictions

The investment guidelines and borrowing limits as set out under Appendix 1 of the Code apply to the Fund. The latest version of the Code may be found at the Authority’s website: [www.mas.gov.sg](http://www.mas.gov.sg). The Authority may, from time to time, update or amend the Code. In addition to the investment guidelines and borrowing limits as set out under Appendix 1 of the Code, for so long as the Fund is a Qualifying CIS, the Fund will comply with the Standards of Qualifying CIS and/or any other law, regulation, rule, guideline or directive enacted or issued pursuant to the ASEAN CIS Framework which is applicable to the Fund, as may be amended or re-enacted from time to time.

The CPF Investment Guidelines apply to the Fund. The latest version of the CPF Investment Guidelines may be found at the CPF Board’s website: [www.cpf.gov.sg](http://www.cpf.gov.sg). The CPF Board may, from time to time, update or amend the CPF Investment Guidelines.

Currently, the Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code and/or the CPF Investment Guidelines. Accordingly, the Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code and/or the CPF Investment Guidelines. For so long as the Fund is a Qualifying CIS, it will not carry out securities lending or repurchase transactions.

## 8.7 Our risk management procedures relating to the use of FDIs

- The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.
- We will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 20% of the NAV of the Fund at all times, for so long as the Fund is a Qualifying CIS. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code and (for so long as the Fund is a Qualifying CIS) the Appendix to the Standards of Qualifying CIS.



- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
- (i) We will implement various procedures and controls to manage the risk of the assets of the Fund. Our decision to invest in any particular security or instrument on behalf of the Fund will be based on our judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objective in terms of risk and return.
  - (ii) *Execution of Trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Fund, and that best execution and fair allocation of trades are done. Our Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions of the Fund. If there is any non-compliance, our Middle Office department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
  - (iii) *Liquidity.* If there are any unexpectedly large redemptions of Units, it is possible that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. We will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
  - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including FDIs) held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our 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 or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service, or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the Fund's position with that counterparty as soon as practicable.
  - (v) *Volatility.* To the extent that the Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Fund's assets will have a higher degree of volatility. The Fund may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, we will ensure that the total exposure of the Fund to derivative positions will not exceed 20% of the NAV of the Fund, as stated in paragraph (b) above.
  - (vi) *Valuation.* The Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) We will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of the Fund, but subject always to the requirements under the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS.
- (e) The Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS.

## 9. CPFIS Included Scheme

The Fund is a CPFIS Included Fund. The CPF Board has classified the Fund as "Higher Risk - Narrowly Focused - Sector - Healthcare". However, we have ceased to accept applications for subscriptions and/or switching and/or RSP subscriptions into the Fund using CPF monies.

## 10. Fees and Charges

The fees and charges payable by you and those payable out of the Fund are as follows:

Payable by you	
Subscription Fee	Currently 5%; Maximum 5%.
Realisation charge	Currently nil; Maximum 2%.
Switching fee <sup>(1)</sup>	Currently 1%.
Payable by the Fund to the Managers, the Trustee and other parties	
Management fee	Currently 1.75% p.a.; Maximum 2% p.a.
Trustee fee	Currently not more than 0.05% p.a. (subject always to a minimum of S\$5,000 p.a.); Maximum 0.2% p.a.
Valuation and accounting fee	0.2% p.a.
Registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 and a maximum of S\$25,000.
Audit fee <sup>(2)</sup> (payable to the auditors), custodian fee <sup>(3)</sup> , transaction costs <sup>(4)</sup> and other fees and charges <sup>(5)</sup>	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

<sup>(1)</sup> If you switch your Units to another Group Fund, we will charge you the switching fee instead of the subscription fee for the Group Fund. If the subscription fee for the Group Fund is more than the switching fee, you are effectively receiving a discount on the Group Fund's subscription fee.

<sup>(2)</sup> The audit fee is subject to agreement with the auditors for the relevant financial year. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017, the audit fee did not amount to or exceed 0.1% in that financial year.

<sup>(3)</sup> The custodian fee is subject to agreement with the custodian. Under the Deed, the custodian fee is subject to a maximum of 0.25% p.a., and each transaction is subject to a maximum fee of US\$50 payable to the custodian. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017, the custodian fee did not amount to or exceed 0.1% in that financial year.

<sup>(4)</sup> Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017, the transaction costs did not amount to or exceed 0.1% in that financial year.

<sup>(5)</sup> Other fees and charges include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), goods and services tax, printing costs, professional fees and other expenses. Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017, the aggregate of the other fees and charges amounted to 0.11%.

- 10.1** We will pay the fees of the Sub-Manager and these fees will not be charged to the Fund. Wellington Co's fees will not be charged to the Fund.
- 10.2** As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will not be paid from the Deposited Property of the Fund. For so long as the Fund is a Qualifying CIS, in accordance with the Standards of Qualifying CIS, the Managers shall not make payments out of the assets of the Fund for the purpose of marketing the Fund.
- 10.3** Any Subscription Fee and realisation charge will be retained by us for our own benefit, and will not form part of the Deposited Property of the Fund. All or part of the Subscription Fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission or remuneration to such authorised agents or distributors in respect of the marketing of Units. Please note that the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and

charges that are not disclosed in this Prospectus, and you should therefore check with such authorised agents or distributors on such fees and charges, if any.

**10.4** We may at any time differentiate between investors as to the amount of the Subscription Fee, realisation charge, switching fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the Fund).

**10.5** In accordance with the Standards of Qualifying CIS and for so long as the Fund is a Qualifying CIS, no performance fee will be charged in respect of the Fund.

## **11. Risks**

### **11.1 General risks**

You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, credit risks of issuers, foreign exchange risks, repatriation risks, political risk, liquidity risks and derivatives risks.

An investment in the Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

### **11.2 Specific risks**

#### **11.2.1 Market Risk in the Global Markets**

You should consider and satisfy yourself 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 price of Units to rise or fall.

#### **11.2.2 Foreign Exchange and Currency Risk**

The Fund is denominated in Singapore dollars and the Classes are each denominated in the relevant currency (which may or may not be Singapore dollars). Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Fund are denominated (the “**Portfolio Currency**”) against the Singapore dollar and/or the denominated currency of the relevant Class may affect the value of the relevant Units. In our management of the Fund, we may hedge the foreign currency exposure and may adopt an active currency management approach. However, the foreign currency exposure of the Fund or the relevant Class may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

As indicated above, the Fund may have Class(es) of Units that are denominated in currencies other than the base currency of the Fund. For instance, Class A USD Acc Units and Class USD Dist Units are denominated in USD and Class A MYR Acc Units and Class A MYR Acc (Hedged) Units are denominated in MYR, and neither USD nor MYR is the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the denominated currency of any such Class may lead to an appreciation or depreciation of the value of the Units of the Class, as expressed in the denominated currency of the Class and depending on the movement in exchange rates between the base currency and the denominated currency of the Class. Subject to the same considerations in the preceding sub-paragraph, we may or may not mitigate the exchange rate risk by hedging such foreign currency exposure to the extent of the NAV attributed to such Class and to the extent that we do not hedge such foreign currency exposure, investors of the relevant Class will be exposed to exchange rate risks.

In addition, you should note that although a financial instrument that is used to hedge any such foreign currency exposure of a Class is not in relation to the other Classes (if any) within the Fund, the financial instrument will comprise the assets (or liabilities) of the Fund as a whole. The gains (or losses) on and the costs of the relevant financial instrument will, however, accrue solely to the relevant Class.

Malaysian Ringgit may be subject to foreign exchange control policies or other local governmental laws or restrictions. In particular, conversions between the Malaysian Ringgit and other currencies are subject to policy restrictions relating to the Malaysian Ringgit and other regulatory requirements. Such policies and regulations may impact the applicable exchange rate, conversion costs and the ability of the Malaysian Ringgit to convert with other currencies, which may in turn adversely affect the Fund and the Holders.

You should note that the Fund may offer for subscription Units in Hedged Classes. In the case of Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “**Hedged Currency**”) against the Portfolio Currency. Notwithstanding the above, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

The effects of hedging will be reflected in the value of the Hedged Class. A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Portfolio Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include but are not limited to:

- (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised;
- (ii) transaction costs;
- (iii) short-term interest rate changes;
- (iv) the timing of the market value hedge adjustments relative to the Fund’s Valuation Point; and
- (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

The costs and expenses associated with the hedging transactions in respect of a Hedged Class and any benefits of the hedging transactions will accrue to Holders in that Hedged Class only.

Subject to the provisions of the Code, we will aim to hedge not more than 100% of the proportion of the NAV attributable to the relevant Hedged Class. When assessing the hedging transactions in respect of a Hedged Class, we will take both the capital and income values of the Hedged Class into account.

We will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect investor inflows and outflows.

Please note that hedging transactions may be entered into whether or not the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Fund and any exchange rate risks that arise from the policy of the Fund that is not fully hedged.

There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

### 11.2.3 Political Risk

The Fund’s investments 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.

### 11.2.4 Derivatives Risk

As the Fund may (subject to the Code and, for so long as it is a Qualifying CIS, Part II of the Standards of Qualifying CIS) use or invest in FDIs, it will be subject to risks associated with such investments. FDIs include, but are not limited to, foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short

notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund. Please refer to paragraph 8.7 above for more information on our risk management procedures on the use of FDIs.

#### 11.2.5 Liquidity Risk

Investments by the Fund 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 markets.

#### 11.2.6 Small Capitalisation Companies Risk

Investments in small capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies.

#### 11.2.7 Sectoral Risk

Investments in single sector funds may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than investments in multi-sector funds.

#### 11.2.8 Broker Risk

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

It is possible that the brokers or dealers engaged for the Fund may encounter financial difficulties that may impair the Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

#### 11.2.9 Counterparty Risk

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

#### 11.2.10 Risk of Investments in Healthcare Securities

Equity shares of global healthcare companies will fluctuate in value due to market conditions, currency values, economic, political and other factors. Such fluctuations may be substantial, particularly for companies located in countries with less developed economies and securities markets. The NAV of the investments held by the Fund will fluctuate, and may be worth more or less than the acquisition price when redeemed or sold. Such fluctuations may be greater than the fluctuation in values of shares of portfolios with broader industry diversification.

#### 11.2.11 Risk Relating to Distributions

The Distribution Classes of the Fund may from time to time make distributions to Holders. Such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and/or capital gains derived from the investments of the Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. If distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Distribution Class. You should note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Distribution Class. Moreover, distributions out of the capital of the relevant Distribution Class may amount to a reduction of part of the relevant Holder's original investment. Such distributions may also result in reduced future returns to the relevant Holders.

#### 11.2.12 Investment Management Risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

#### 11.2.13 Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to the Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

***The above is not an exhaustive list of the risks which you should consider before investing in the Fund. An investment in the Fund may be exposed to other risks of an exceptional nature from time to time.***

## 12. Subscription of Units

### 12.1 Subscription procedure

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"><li>• authorised agents and distributors</li><li>• ATMs (as and when available)</li><li>• websites designated by us</li><li>• other sales channels made available by us</li></ul> <p>You should include all required documents and subscription monies in full with your application and indicate clearly on the application form the Class of Units that you are subscribing for, failing which your application may be rejected.</p>
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How to pay for Units:	<ul style="list-style-type: none"> <li>• By cheque in favour of the payee set out in the relevant application form.</li> <li>• By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you.</li> <li>• SRS monies (for Classes denominated in SGD only): You should check with your SRS operator bank if you can invest in the relevant Class of Units using SRS monies. You must indicate that you are using SRS monies on the application form, which also contains your instructions to your SRS operator bank to withdraw the purchase monies from your SRS account.</li> </ul>
Other salient terms:	<ul style="list-style-type: none"> <li>• We may accept or reject any application for Units at our absolute discretion.</li> <li>• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds (save for those subscriptions made through the use of SRS monies).</li> <li>• We and our authorised agents and distributors may request for such information and/or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws).</li> </ul>

## 12.2 Minimum subscription amounts and minimum holding

Minimum initial subscription	Minimum subsequent subscription <sup>^</sup>	Minimum holding <sup>^^</sup>
<u>Class SGD Acc Units:*</u> S\$1,000 (or if subscribing in US dollars, US\$1,000)	<u>Class SGD Acc Units:*</u> S\$500 (or if subscribing in US dollars, US\$500)	<u>Class SGD Acc Units:</u> 1,000 Class SGD Acc Units or the number of Class SGD Acc Units which were or would have been purchased for S\$1,000 (or in the case where payment is made in US dollars, US\$1,000) or its equivalent in such other currency as we may decide (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class SGD Acc Units.
<u>Class A SGD Acc (Hedged) Units:*</u> S\$1,000	<u>Class A SGD Acc (Hedged) Units:*</u> S\$500	<u>Class A SGD Acc (Hedged) Units:</u> 1,000 Class A SGD Acc (Hedged) Units or the number of Class A SGD Acc (Hedged) Units which were or would have been purchased for S\$1,000 (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class A SGD Acc (Hedged) Units.
<u>Class A USD Acc Units:</u> US\$1,000	<u>Class A USD Acc Units:</u> US\$500	<u>Class A USD Acc Units:</u> 1,000 Class A USD Acc Units or the number of Class A USD Acc Units which were or would have been purchased for US\$1,000 (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class A USD Acc Units.
<u>Class USD Dist Units:</u> US\$1,000	<u>Class USD Dist Units:</u> US\$500	<u>Class USD Dist Units:</u> 1,000 Class USD Dist Units or the number of Class USD Dist Units which were or would have been purchased for US\$1,000 (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class USD Dist Units.

<b>Minimum initial subscription</b>	<b>Minimum subsequent subscription<sup>^</sup></b>	<b>Minimum holding<sup>^^</sup></b>
<u>Class A MYR Acc Units:</u> MYR 1,000	<u>Class A MYR Acc Units:</u> MYR 100	<u>Class A MYR Acc Units:</u> 1,000 Class A MYR Acc Units or the number of Class A MYR Acc Units which were or would have been purchased for MYR 1,000 (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class A MYR Acc Units.
<u>Class A MYR Acc (Hedged) Units:</u> MYR 1,000	<u>Class A MYR Acc (Hedged) Units:</u> MYR 100	<u>Class A MYR Acc (Hedged) Units:</u> 1,000 Class A MYR Acc (Hedged) Units or the number of Class A MYR Acc (Hedged) Units which were or would have been purchased for MYR 1,000 (rounded down to two decimal places) at the prevailing issue price at the time of your initial subscription or purchase of Class A MYR Acc (Hedged) Units.

<sup>^</sup> or such other number of Units of such Class as may from time to time be determined by us either generally or in any particular case or cases upon giving prior written notice to the Trustee.

<sup>^^</sup> or in each case, such other number of Units of that Class or amount as may from time to time be determined by us either generally or in any particular case or cases upon giving prior written notice to the Trustee.

\* or its equivalent in such other currency as we may decide at the applicable rate of exchange.

Our authorised agents and distributors may impose a higher minimum initial subscription amount or minimum subsequent subscription amount for each Class. Please check with the relevant authorised agent or distributor before submitting your subscription application.

### 12.3 Initial offer period and initial issue price

During the relevant initial offer period, Units of the relevant new Class (“**New Class**”) will be offered at the relevant initial issue price, as set out in the table below.

<b>New Class</b>	<b>Initial issue price per Unit</b>	<b>Initial offer period</b>
Class A SGD Acc (Hedged)	S\$1.00	The initial offer period for each New Class will be for such period and at such time as we may decide from time to time upon notification to the Trustee. We currently expect each such initial offer period to be within 12 months from the date of registration of this Prospectus.
Class A USD Acc	US\$1.00	
Class A MYR Acc	MYR 1.00	
Class A MYR Acc (Hedged)	MYR 1.00	

### 12.4 Minimum size and other conditions

We reserve the right not to proceed with the launch of any New Class if we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant New Class.

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



## 12.5 Issue of Units

Dealing Deadline:	<p>3 p.m. (Singapore time) on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price for that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price for the next Dealing Day.</p>
Pricing basis:	<p>Units are issued on a forward pricing basis.</p> <p>However, during the initial offer period of a New Class set out in paragraph 12.3, Units of the New Class will be issued at the initial offer price set out in paragraph 12.3.</p>
Issue price:	<p>After the initial offer period, the issue price per Unit of a Class of the Fund shall be ascertained by:</p> <ul style="list-style-type: none"> <li>calculating the Value (as described in paragraph 24.3 of this Prospectus) per Unit of that Class as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of that Class represented by one Unit; and</li> <li>truncating the resultant amount to three decimal places</li> </ul> <p>(or such other method of determination or rounding or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of Subscription Fee:	<p>A Subscription Fee may be deducted from the total subscription monies paid by you (the “<b>Gross Investment Amount</b>”), and the remainder (the “<b>Net Investment Amount</b>”) will be applied towards your subscription of Units.</p>
Conversion of issue price:	<p>For Class SGD Acc Units:</p> <p>We accept cash and SRS subscriptions in SGD. The issue price of the Units will be calculated and quoted in SGD.</p> <p>We also accept cash subscriptions in USD. The issue price that is quoted will be a conversion of the SGD issue price to its equivalent in USD at an exchange rate determined by us (“<b>USD Reference Price</b>”).</p> <p>Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD Reference Price if you subscribe in USD.</p> <p>Any currency exchange cost to convert a foreign currency subscription to SGD will be borne by you.</p> <p>We may also accept payment in any other currency at our discretion and subject to such additional terms as we may impose from time to time. The costs and risks of such currency exchange will be borne by you.</p> <p>For Class A SGD Acc (Hedged) Units:</p> <p>We will generally only accept cash and SRS subscriptions in SGD.</p> <p>For Class A USD Acc Units and Class USD Dist Units:</p> <p>We will generally only accept payment in USD.</p> <p>For Class A MYR Acc Units and Class A MYR Acc (Hedged) Units:</p> <p>We will generally only accept payment in MYR.</p>

Confirmation of purchase:	A confirmation note detailing your investment amount and the number of Units allocated to you will be sent to you within 5 Business Days for cash applications or 11 Business Days for SRS applications, from the date of issue of Units.
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## 12.6 Numerical example of how Units are allotted

The following is an example of the number of Units you will acquire based on an investment of S\$1,000.00:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		Subscription Fee (5%)^		Net Investment Amount
S\$950.00	÷	S\$1.000^	=	950.00*
Net Investment Amount		Notional issue price		Number of Units allotted

*^ Based on an issue price of S\$1.000 and a Subscription Fee of 5%. This example is for illustrative purposes only and is not an indication of future or likely performance of the Fund or Class of the Fund. The value of Units of the relevant Class and the resultant income may fluctuate. You should note that Units of some Classes may be denominated in a currency other than Singapore dollars.*

\* The number of Units to be issued will be rounded down to two decimal places.

## 12.7 Cancellation of initial subscription

Subject to the provisions of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority), provided that where the last day of such time period falls on a Sunday or a public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or a public holiday. However you will have to take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 14 but you will not enjoy the benefits of cancellation under this paragraph 12.7 (i.e. the Subscription Fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds (as defined in paragraph 14) may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the Subscription Fee and realisation charge (if any) imposed.

***Please refer to the terms and conditions for cancellation of subscription in the cancellation form before subscribing for Units.***

## 13. Regular Savings Plan

Currently, RSPs are only available for Class SGD Acc Units and Class A SGD Acc (Hedged) Units. Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding of Units in the relevant Class as specified in paragraph 12.2.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.

Method of payment:	<p>Cash:</p> <p>You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor</p> <p>SRS monies:</p> <p>You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.</p> <p>Please note that the authorised agent or distributor may require other forms to be completed.</p>
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> <li>• <i>for monthly RSP subscriptions:</i> the 25<sup>th</sup> calendar day of each month;</li> <li>• <i>for quarterly RSP subscriptions:</i> the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</li> </ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	<p>Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.</p>
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP may be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP:	<p>You may terminate your participation in any RSP without penalty by giving not less than 30 days' written notice to the authorised agent or distributor from whom you applied for the RSP.</p>

The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for information on the RSP offered before applying.

We will not assume any liability for any losses arising from your participation in any RSP.

## 14. Realisation of Units

### 14.1 How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors through whom your Units were originally purchased</li> <li>• ATMs (as and when available)</li> <li>• websites designated by us</li> <li>• other channels made available by us</li> </ul>
Minimum realisation amount:	<p>100 Units of the relevant Class per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 12.2.</p>

Dealing Deadline:	<p>3 p.m. (Singapore time) on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	Units are realised on a forward pricing basis.
Realisation price:	<p>The realisation price per Unit of each Class of the Fund shall be the price per Unit ascertained by:</p> <ul style="list-style-type: none"> <li>calculating the Value per Unit of that Class as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of that Class then represented by one Unit; and</li> <li>truncating the resultant amount to three decimal places</li> </ul> <p>(or such other method of determination or rounding or number of decimal places as determined by us with the approval of the Trustee).</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of realisation charge:	A realisation charge may be deducted from the total amount payable to you (the “ <b>Gross Realisation Proceeds</b> ”), and the remainder (the “ <b>Net Realisation Proceeds</b> ”) will be paid to you.
Conversion of realisation price:	<p><b>Class SGD Acc Units:</b></p> <p>We may, upon request, effect payment of realisation monies for Class SGD Acc Units in currencies other than SGD, at the applicable rate of exchange determined by us, prior to payment to you. Any costs incurred in and risks associated with effecting such currency exchange will be borne by you.</p> <p>Currently, we permit realisations for Class SGD Acc Units in SGD and USD, and we will quote the realisation price in SGD and its equivalent in USD at the applicable rate of exchange.</p> <p><b>Class A SGD Acc (Hedged) Units:</b></p> <p>We will generally only permit the realisation of Class A SGD Acc (Hedged) Units in SGD. The realisation price for such Units will be calculated in SGD.</p> <p><b>Class A USD Acc Units and Class USD Dist Units:</b></p> <p>We will generally only permit the realisation of Class A USD Acc Units and Class USD Dist Units in USD. The realisation price for such Units will be calculated in USD.</p> <p><b>Class A MYR Acc Units and Class A MYR Acc (Hedged) Units:</b></p> <p>We will generally only permit the realisation of Class A MYR Acc Units and Class A MYR Acc (Hedged) Units in MYR. The realisation price for such Units will be calculated in MYR.</p> <p>If we decide to permit realisations of Units of any Class of the Fund in any other currency in the future, we will quote the realisation price in such foreign currency at the applicable rate of exchange determined by us.</p>

When will Net Realisation Proceeds be paid to you:	<p>Within seven Business Days after the relevant Dealing Day (or such other period as may be permitted by the Authority). There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 14.3 or 17 of this Prospectus.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, SRS account or CPF account.</p>
Other salient terms:	<ul style="list-style-type: none"> <li>You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <li>If we or any of our authorised agents or distributors receive a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul>

#### 14.2 Numerical example of calculation of Net Realisation Proceeds

The Net Realisation Proceeds payable to you on the realisation of 1,000 Units will be calculated as follows:

1,000.00 Units	x	S\$0.950*	=	S\$950.00
Your realisation request		Notional realisation price		Gross Realisation Proceeds
S\$950.00	-	S\$0.00	=	S\$950.00
Gross Realisation Proceeds		Realisation charge (0%)*		Net Realisation Proceeds

*\* Based on a realisation price of S\$0.950. There is currently no realisation charge imposed. This example is for illustrative purposes only and is not a forecast or indication of future or likely performance of the Fund or Class of the Fund. You should note that Units of some Classes may be denominated in a currency other than Singapore dollars.*

#### 14.3 Limit on realisations

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units in the Fund or any Class to be realised by the Holders or cancelled by us on any Dealing Day to ten per cent (10%) of the total number of Units in the Fund or the relevant Class then in issue. Such limitation will be applied pro rata to us and all Holders who have validly requested realisations on such Dealing Day. Any Units of the Fund or the relevant Class which are not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation and Provided That any Units of the Fund or the relevant Class which have been so carried forward shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units of the Fund or the relevant Class due to be realised or cancelled on that Dealing Day. If realisation requests are so carried forward, we will notify the affected Holders within 7 days.

#### 14.4 Compulsory Realisations

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 24.6 for further details.

## 15. Switching of Units

How to switch your Units:	You may request to switch your Units of any Class to Units of another Class or units of any other Group Fund (the “ <b>new Class/Group Fund</b> ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“<b>Common Dealing Day</b>”) which is both a Dealing Day for your Units and a dealing day for the units of the new Class/Group Fund.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>
How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <ol style="list-style-type: none"> <li>your Units will be realised at the realisation price calculated under paragraph 14;</li> <li>the net realisation proceeds shall then be used (after deducting any switching fee payable (in lieu of charging a subscription fee for the units of the new Class or Group Fund (as the case may be) provided that such switching fee shall not be more than the subscription fee for the units of the new Class or Group Fund (as the case may be))) to subscribe for units of the new Class or Group Fund (as the case may be) at the prevailing issue price of such units of the new Class or Group Fund (as the case may be). For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the new Class or Group Fund (as the case may be) and/or the realisation charge (if any).</li> </ol>
Other salient terms:	<ul style="list-style-type: none"> <li>There will be a switching fee payable by you (as set out in paragraph 10 above).</li> <li>Switches will be at our discretion.</li> <li>Switching is subject to the provisions of the Deed and the constitutive documents of the relevant Group Fund.</li> <li>Switches will not be allowed if they result in you holding Units or units in the Group Fund below the minimum holding applicable to your Units or units of the Group Fund.</li> <li>Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 14.3 or 17 of this Prospectus or when the issue of units of the new Class or Group Fund (as the case may be) is suspended.</li> <li>Units purchased with cash, CPF monies or SRS monies (as the case may be) may only be switched to units of a new Class/Group Fund which may be purchased with the same payment method.</li> <li>Switches will not be allowed during the initial offer period of the original Class and the initial offer period of the relevant new Class or Group Fund.</li> <li>Units may not be switched for units in a new Class or Group Fund which are denominated in a different currency from the Units being switched out.</li> </ul>

## 16. Obtaining Prices of Units

You may obtain indicative prices of Units:

- from our authorised agents and distributors; or
- by calling our hotline at 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The actual prices quoted will generally be published two Business Days after the relevant Dealing Day in both Singapore dollars and US dollars for Class SGD Acc Units and in the currency of denomination of the relevant Class for other Units.

Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us. Publication frequency depends on the policies of the relevant publisher. Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication or non-publication by such publishers.

## 17. Suspension of Dealing

Subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, we may, with the prior written approval of the Trustee, suspend the issue, realisation, cancellation and valuation of Units in the Fund or any Class during:

- any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of Deposited Property of the Fund or the relevant Class for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in our opinion, might seriously prejudice the interests of the Holders of the Fund or the relevant Class as a whole or of the Deposited Property of the Fund or the relevant Class;
- any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
- any 48 hour period (or such longer period as the Trustee and we may agree) prior to the date of any meeting of Holders of the Fund or the relevant Class (or any adjournment thereof);
- any period where dealing of Units of the Fund or the relevant Class is suspended pursuant to any order or direction of the Authority;
- any period when the Trustee's or our business operations in relation to the operation of the Fund are substantially interrupted or closed as a result of, or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God;
- exceptional circumstances, after having determined that a suspension is in the best interest of the Holders of the Fund or the relevant Class; or
- such circumstances as may be required under the provisions of the Code.

Additionally, for so long as the Fund is a Qualifying CIS, subject to the provisions of the Code and the Standards of Qualifying CIS, we may suspend the issue, realisation, cancellation and valuation of Units in the Fund or any Class when:



- (a) dealings in a material portion of the assets of the Fund or the relevant Class are restricted or suspended, provided that the Trustee is consulted;
- (b) it is not in the best interests of the Holders of the Fund or the relevant Class to liquidate a material portion of the assets of the Fund or the relevant Class, provided that the Trustee's approval is obtained;
- (c) the market value or fair value of a material portion of the assets of the Fund or the relevant Class cannot be determined, provided that the Trustee's approval is obtained;
- (d) instructed by the Authority in the interest of protecting the rights of Holders of the Fund or the relevant Class;
- (e) under exceptional circumstances set out in the Deed, we have determined that dealing in Units of the Fund or the relevant Class is not in the best interests of the Holders of the Fund or the relevant Class, provided that the Trustee's approval is obtained; or
- (f) such circumstances as may be required under the provisions of the Standards of Qualifying CIS.

Such suspension shall take effect upon our providing a written declaration to the Trustee or vice versa (as the case may be) and subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, shall end as soon as practicable when the condition giving rise to the suspension no longer exists and no other conditions under which the suspension is authorised under this paragraph 17 exist upon our (or, as the case may be, the Trustee) providing a written declaration of the same and in any event, within such period as may be provided in the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS (including any extension of the period of suspension in accordance with the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS).

## 18. Performance of the Fund

### 18.1 Past performance of the Fund and its benchmark as at 29 June 2018

	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception <sup>2</sup> (average annual compounded return)
Class SGD Acc Units <sup>3</sup>	2.64%	4.45%	15.46%	12.00%	9.47%
Class SGD Acc Units <sup>4</sup>	-2.49%	2.68%	14.28%	11.43%	9.16%
Benchmark	4.27%	3.68%	12.22%	10.25%	5.13%
Class USD Dist Units <sup>3</sup>	3.54%	N.A.	N.A.	N.A.	5.67%
Class USD Dist Units <sup>4</sup>	-1.64%	N.A.	N.A.	N.A.	3.77%
Benchmark	5.29%	N.A.	N.A.	N.A.	5.73%

Source: Morningstar

No performance figures are available in respect of the Class A SGD Acc (Hedged), Class A USD Acc, Class A MYR Acc and the Class A MYR Acc (Hedged) as each of these Classes has not been inception as at the date of registration of this Prospectus.

<sup>2</sup> The inception dates for Class SGD Acc Units and Class USD Dist Units are 21 August 2000 and 1 September 2015 respectively.

<sup>3</sup> Calculated in S\$ on a NAV-to-NAV basis as at 29 June 2018, 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 29 June 2018, taking into account the Subscription Fee and the realisation charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.



The benchmark of the Fund is the Morgan Stanley Capital International All Countries World Index Healthcare (MSCI ACWI Healthcare), formerly known as the Morgan Stanley Capital International All Countries World Index Free Healthcare USD (MSCI ACWIF Healthcare USD).

*The past performance of the Fund or any Class of the Fund is not necessarily indicative of its future performance.*

## **18.2 Expense ratio**

The expense ratios for the Class SGD Acc Units and the Class USD Dist Units for the year as of 31 December 2017 are 2.14% and 2.11% respectively<sup>5</sup>.

No expense ratios are available for the Class A SGD Acc (Hedged) Units, Class A USD Acc Units, Class A MYR Acc Units and the Class A MYR Acc (Hedged) Units as they have each not been incepted as at 31 December 2017.

## **18.3 Turnover ratio**

The turnover ratio of the Fund for the year as of 31 December 2017 is 51.17%<sup>6</sup>.

## **19. Soft Dollar Commissions/Arrangements**

### **19.1 Our soft dollar disclosures**

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

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

We will not accept or enter into soft-dollar commissions/arrangements in respect of the Fund unless (a) such soft-dollar commissions/arrangements can reasonably be expected to assist us in our management of the Fund, (b) best execution is carried out for the transactions and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

We do not and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of the Fund.

### **19.2 Sub-Manager's and Wellington Co's soft dollar disclosures**

Wellington Management utilises external research from broker/dealers and independent or "third party" research firms in its investment decision-making process. Some portion of that research is bundled with trade execution

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<sup>5</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on figures in the Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (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 Fund, whether realised or unrealised;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
- (f) dividends and other distributions paid to the Holders.

<sup>6</sup> The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV.

services provided by broker/dealers. In other instances, broker/dealers provide Wellington Management with research from independent firms as a result of trade executions it places with them. While the commissions on those trades are paid by Wellington Management's clients' accounts, these commissions pay for research and execution services ("**Research Services**") provided to Wellington Management. These Research Services, in turn, assist Wellington Management in its efforts to maximise investment returns in client accounts.

Wellington Management places orders with broker/dealers that provide Research Services to Wellington Management, but only when Wellington Management's global trading department judges that the broker/dealer is capable of providing best execution for that transaction. The global trading department may consider the Research Services provided by a broker/dealer as a deciding factor in selecting who will execute an order when it determines that more than one broker/dealer can offer the execution services needed to seek best execution on that transaction.

The Research Services that Wellington Management obtains through client commission arrangements may include written research material and access to experts in a variety of fields. Wellington Management obtains Research Services using client commissions in a manner designed to comply with applicable securities regulations, which differ significantly by jurisdiction.

Research Services paid for through client commissions are not linked directly to particular transactions. Some Research Services may benefit Wellington Management's clients as a whole, while others may benefit a specific segment of clients. Research Services received through client commissions can be used by all of Wellington Management's investment personnel, including those who have no direct involvement with the client account whose trading activity generated the commissions.

## **20. Conflicts of Interest**

### **20.1 Managers' conflicts of interest disclosures**

We are of the view that there is no conflict of interest in our management of other funds and the Fund because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("**CFA Institute**") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All 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 investment professionals as well as fair treatment of the investing public.
- (d) 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 relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we 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.

We shall conduct all transactions with or for the Fund on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, we will have regard to our obligations to the Fund and, in particular, our obligation to act in the best interests of the Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code and (for so long as the Fund is a Qualifying CIS) the Standards of Qualifying CIS, we may from time to time:

- (i) invest monies of the Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act, Chapter 50 of Singapore) (each, a “**related corporation**”);
- (ii) invest monies of the Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of the Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the Fund.

For so long as the Fund is a Qualifying CIS, any measures taken by the Managers to minimise or deal with conflicts of interest in respect of the Fund will also be subject to the provisions of the Standards of Qualifying CIS.

## 20.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for the Fund on an arm's length basis.

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly and taking into account Holders' interests.

The services of the Trustee provided to the Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the Fund) so long as its services to the Fund are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

Save as provided in the Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis. In particular,

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Fund. The custodian may also appoint related parties as sub-custodians.

Cash will be placed with the custodian as banker or may, at our discretion, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and

- (b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively “**foreign exchange transactions**”), are entered into for or on behalf of the Fund with an affiliate of the Trustee (a “**State Street counterparty**”), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, us or the Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the Fund with counterparties other than a State Street counterparty.

### 20.3 Sub-Manager’s and Wellington Co’s conflicts of interest disclosures

Conflicts may arise in the ordinary course of business conducted by the Sub-Manager and Wellington Co. The Sub-Manager and Wellington Co will seek to avoid or minimise these conflicts where reasonably possible. Conflicts are managed through policies and procedures the Sub-Manager and Wellington Co each believe are sufficient to protect the interests of their respective clients, including the Fund while providing high quality investment services to all of their clients.

The Sub-Manager and Wellington Co have adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, the Sub-Manager, Wellington Co and Wellington Management monitor a variety of areas, including compliance with primary account guidelines, the allocation of Initial Public Offers, and compliance with their Code of Ethics, and place additional investment restrictions on investment professionals who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel of the Sub-Manager, Wellington Co and Wellington Management conduct periodic reviews of the performance of investment professionals.

## 21. Reports

### Financial year-end and distribution of reports and accounts

The financial year-end of the Fund is 31 December.

The reports and accounts will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other periods as may be permitted by the Authority:

Report/account	Availability
(a) Annual report, annual accounts and the auditors’ report on the annual accounts	Within 3 months from the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months from the end of the period to which the report and accounts relate.

If such reports and accounts are sent or made available to Holders by electronic means, Holders will be given the option to request for hardcopies of the reports and accounts within one month from the date of the relevant notification and the Trustee will make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hardcopies of all future accounts and reports at no cost to them by notifying the relevant authorised agent or distributor in writing.

## **22. Queries and Complaints**

If you have any enquiries concerning the Fund, you may contact us at:

Hotline No.: 1800 22 22 228

Operating hours: From 8 a.m. to 8 p.m. daily Singapore time

Fax No.: 6532 3868

E-mail: [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

## **23. Other Material Information**

### **23.1 Market Timing**

The Fund is designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interest of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors.

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

### **23.2 Information on investments**

At the end of each calendar quarter, you will receive a statement showing the value of your investment. However, if you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

### **23.3 Indemnity out of Deposited Property**

We and the Trustee are entitled to be indemnified out of or have recourse to the Deposited Property in accordance with the terms of the Deed. See the Deed for further details.

## **24. Provisions of the Deed**

Some of the provisions of the Deed are set out below. ***You should refer to the Deed for the full terms and conditions of the Fund.***

### **24.1 Custody of investments**

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates (as defined in the Deed)) as agents, nominees, custodians or sub custodians in respect of any of the Deposited Property, and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian to appoint with prior consent in writing of the Trustee, sub-custodians, and the fees and expenses of such agents, nominees, custodians and sub custodians shall be paid out of the Deposited Property. Subject to Clause 26(D) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. The Trustee may at any time procure that the Trustee; any officer of the Trustee jointly with the Trustee; any agent or nominee appointed by the Trustee;

any such agents or nominees and the Trustee; any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed; any company operating a depository or recognised clearing system (including its nominee) in respect of the Fund; or any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security, take delivery of and retain and/or be registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed. Notwithstanding anything contained in the Deed:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the procurement of any company operating a recognised clearing system in respect of the investment involved;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it, except where the Trustee has failed to exercise reasonable skill and care under Section 292 of the SFA.

Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

## **24.2 Holders' right to vote**

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

- (a) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 37 of the Deed;
- (b) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in respect of the Fund under Clause 23(A) of the Deed or the remuneration of the Trustee under Clause 23(B) of the Deed;
- (c) to terminate the Fund as provided in Clause 34(F) of the Deed;
- (d) to remove the Auditors as provided in Clause 30(D) of the Deed;
- (e) to remove the Trustee as provided in Clause 31(C)(iv) of the Deed;
- (f) to remove the Managers as provided in Clause 32(A)(v) of the Deed;
- (g) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA; and
- (h) to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

**24.2.2** A meeting of Holders of a Class duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:



- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 37 of the Deed to the extent that such modification, alteration or addition affects the Holders of that Class;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in respect of that Class under Clause 23(A) of the Deed;
- (iii) to terminate the Class as provided in Clause 34(F) of the Deed; and
- (iv) to sanction any other matter which the Trustee and/or the Managers may consider necessary to lay before a meeting of Holders of that Class,

but shall not have any further or other powers.

### 24.3 Valuation

For so long as the Fund is a Qualifying CIS, except where otherwise expressly stated in the Deed and subject always to the requirements of the Code and the Standards of Qualifying CIS, the value with reference to any Authorised Investment which is:

- (A) a quoted investment, shall be valued based on the official closing price or last known transacted price on the organised market (as defined in the Standards of Qualifying CIS) on which the quoted investment is quoted; and
- (B) an unquoted investment, or a quoted investment where the transacted price is not representative or not available to the market, shall be valued based on the fair value of the unquoted investment or the quoted investment determined with due care and in good faith and in accordance with the Code and the Standards of Qualifying CIS, by the Managers in consultation with a Stockbroker or an approved valuer and with the approval of the Trustee and the Managers shall document the basis and approach for determining the fair value of the unquoted investment or the quoted investment.

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

In calculating the Value of the Deposited Property or any proportion thereof:

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Subscription Fee and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 10 of the Deed;
- (ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 12, 12A or 13 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the realisation charge (if any) in pursuance of such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property including:
  - (a) any amount of the management fee (which shall be deducted in accordance with the provisions

below if the management fee differs between the Classes), the setting-up fee, the remuneration of the Trustee and any other expenses accrued but remaining unpaid;

- (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period (as defined in the Deed) and remaining unpaid;
  - (c) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
  - (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 16(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 16(C)(v) of the Deed and remaining unpaid; and
  - (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Value of the Deposited Property;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;
- (viii) where the current price of an Authorised Investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and
- (ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property;

Provided That the Managers may, subject to the prior approval of the Trustee, and to the extent permitted by the Authority, change the method of valuation provided in this definition and the Trustee shall determine if the Holders shall be informed of such change.

The Value of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the Value of the Deposited Property (obtained in accordance with the provisions above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Deposited Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the management fee if it differs between Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Deposited Property pursuant to the Deed is attributable only to a particular Class such amount shall only be deducted from or added to the Value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the Value of the Deposited Property attributable to other Classes.

#### **24.4 Duration and Termination of the Fund or a Class**

**24.4.1** The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 34 of the Deed.

**24.4.2** Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than six months’ notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the fifth year after the date of the Principal Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant



date of its or their remuneration. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

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

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the relevant Class;
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 31 of the Deed; and
- (iv) if within the period of three months from the date of the Trustee removing the Managers, the Trustee has failed to appoint new managers within the terms of Clause 32 of the Deed.

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

**24.4.4** The Fund or any Class may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) on the third anniversary of the date of the Principal Deed or on any date thereafter if on such date the aggregate Value of the Deposited Property of the Fund or the relevant Class shall be less than S\$5,000,000, or (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or the relevant Class.

**24.4.5** The party terminating the Fund or the relevant Class shall give notice thereof to the affected Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice and in the case of termination of the Fund, the Managers shall give notice thereof to the Authority not less than seven days before such termination.

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

**24.4.7** The Trustee may (with the consent of the Managers) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

## **24.5 Voting Rights in respect of the Deposited Property**

Subject to Clause 21 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face a conflict, between their own interest and that of the Holders, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “rights of voting” or the word “vote” used in this paragraph shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

*Please refer to the Deed for other provisions relating to voting.*

## **24.6 Compulsory realisations**

**24.6.1** The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Fund held by:

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Fund, the Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
  - (ii) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions’ authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the Deed.

**24.6.2** If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

**24.6.3** The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 24.6.

#### **24.7 Automatic switching**

Unless specifically instructed otherwise in writing by the relevant Holder prior to such date as the Managers may determine, all or any of a Holder's Units in a Class (the "**Relevant Class**") may at the discretion of the Managers be automatically switched to Units of such other Class on such date as may be determined by the Managers (in consultation with the Trustee), by giving prior notice to that Holder, provided that such automatic switch does not materially prejudice the interests of that Holder or Holders of Units in the Relevant Class. The provisions of Clause 11 of the Deed shall apply mutatis mutandis to any automatic switch pursuant to this paragraph 24.7 but the Holders shall not be liable for any switching fee, Subscription Fee, realisation charge or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to the said automatic switch.

#### **24.8 Saving Clause as to Indemnities**

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

# 大华全球保健基金

## 发售计划说明书