

UNITED GLOBAL IPO FUND

P r o s p e c t u s

DIRECTORY

Managers

UOB Asset Management Ltd
(Company Registration No. 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

Trustee

State Street Trust (SG) Limited
(Company Registration No. 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

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

Solicitors to the Trustee

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

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.

ATMs	Automated teller machines.
Authorised Investments	See <u>paragraph 5.5</u> of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than 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.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg .
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, generally every Business Day. The Managers may change the Dealing Day with the Trustee's approval, provided that the Managers give notice of such change to Holders if required by the Trustee. If on any day which would otherwise be a Dealing Day, the Recognised Stock Exchange or the OTC Market on which investments of the Fund having in aggregate values amounting to at least 50% of the value of the assets of the Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
Dealing Deadline	The deadline set out in <u>paragraphs 8.3 and 10.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See <u>paragraph 1.3</u> of this Prospectus.
Deposited Property	All the assets, including cash, for the time being held or deemed to be held upon the trusts of this Deed, excluding any amount for the time being standing to the credit of the distribution account referred to in <u>Clause 12.4</u> of the Deed.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	United Global IPO Fund.
Fund currency	The currency of denomination of the Fund.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable subscription fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable realisation charge.
Group Fund	A collective investment scheme the managers of which: <ul style="list-style-type: none"> (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) approves the terms of any switching which may be made pursuant to <u>Clause 7</u> of the Deed.
Holder	A unitholder of the Fund.
IGA	Intergovernmental agreement.
IPOs	Initial public offerings.

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.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable subscription fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable realisation charge.
PRC	People’s Republic of China.
Pre-IPOs	See <u>paragraph 5.2</u> of this Prospectus.
Register	The register of Holders of the Fund.
RSP	Regular savings plan.
SFA	Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme.
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.
Underlying Entity	A mutual fund company, a sub-fund of a mutual fund company, a unit trust, a sub-fund of a unit trust or any other collective investment scheme, from time to time determined by the Managers to be invested into by the Fund pursuant to <u>Clause 11.3</u> of the Deed.
United States dollars / USD / US\$	The lawful currency of the U.S..
Units	Units of the Fund.
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 is to be determined or such other time on the relevant Dealing Day or such other day or days as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall decide if a notice to notify the Holders of such determination is required.

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. 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. A copy of the Deed is available for inspection at our operating office during normal 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.

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 set out in this Prospectus. Your investments can be volatile and there is no assurance that the Fund will be able to attain its objective. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the 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 the Units as contemplated herein.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (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 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 such laws and regulations in any relevant jurisdiction that may be applicable to you.

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 a more recent Prospectus or supplement is available. Certain minor updates to the information in this Prospectus may be announced on our website at uobam.com.sg or any other website designated by us from time to time.

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.

Applications may be made in other jurisdictions to enable Units to be marketed freely in those 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 organized 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 Common Reporting Standard (“CRS”)

FATCA

FATCA was enacted in 2010 by the United States 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 Singapore¹ in connection with FATCA and/or withhold certain payments to such investors.

CRS

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) 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 Inland Revenue Authority of Singapore (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 or any other tax or other information reporting regime 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 to the Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above or pursuant to any other tax or other information reporting regime.

* * *

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 20.2 of this Prospectus.

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

¹ 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.

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UNITED GLOBAL IPO FUND

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

This is a Prospectus for United Global IPO Fund.

The Fund is an open-ended, stand-alone unit trust constituted in Singapore with no fixed maturity.

The Fund is denominated in SGD.

1.2 Date of registration and expiry of Prospectus

The Authority registered this Prospectus on 20 June 2018. It is valid up to 19 June 2019 and will expire on 20 June 2019.

1.3 Deed of trust and supplemental deeds

1.3.1 The Fund was constituted by way of a deed of trust dated 12 October 2004, which has since been amended by the following deeds:

First Amending and Restating Deed	13 October 2005
Second Amending and Restating Deed	30 August 2006
Third Amending and Restating Deed	29 June 2007
Fourth Amending and Restating Deed	29 August 2007
Fifth Amending and Restating Deed	28 August 2008
Sixth Amending and Restating Deed	29 May 2009
Seventh Amending and Restating Deed	21 August 2009
Eighth Amending and Restating Deed	13 August 2010
Ninth Amending and Restating Deed	5 August 2011
First Supplemental Deed	7 September 2011
Tenth Amending and Restating Deed	27 July 2012
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	27 June 2017

The deed of trust dated 12 October 2004, as amended, shall be referred to as the “**Deed**”.

1.3.2 The Deed is 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 a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we and the Trustee may from time to time agree.

1.4 Accounts and reports

You may obtain copies 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, THEIR DIRECTORS AND KEY EXECUTIVES

2.1 The Managers

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 30 April 2018, UOBAM manages 58 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 176 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 30 April 2018, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 42 investment professionals in Singapore.

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 3.3](#) below.

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

See the Deed for details on our role and responsibilities as the managers of the Fund.

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

2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman

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 Kian Heng joined the UOB group in 2008 and is presently the Head of 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, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

The Trustee of the Fund 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 which are 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.

3.2 The custodian

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 license 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.

See paragraph 20.3 below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

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

4. **OTHER PARTIES**

4.1 The registrar

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as 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 a Holder. The entries in the Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the Register is incorrect.

4.2 The auditors

The auditors of the accounts of the Fund are PricewaterhouseCoopers LLP.

5. **INVESTMENT CONSIDERATIONS**

5.1 Investment objective

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

5.2 Investment focus and approach

The approach is to invest in industries which exhibit positive macro fundamentals and similarly companies which possess robust micro qualities. While the main focus will be on medium to long term growth, the Fund will only invest in companies where valuation levels can be justified.

Positive macro fundamentals and robust micro qualities are defined in terms of:

- Operating in industry with rational producers and disciplined industry supply

- Rising secular demand for its end product
- Scalability of business and exploitation of economies of scale
- Valuable business franchise
- Efficient distribution capability
- Research and development capability
- Financial strength
- High barriers to entry for competitors
- Astute management
- Shareholder focused and wealth-creation track record

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

<p>Post-IPO Portion</p> <ul style="list-style-type: none"> • A portion of the Fund invests in listed global securities issued within 3 years of their IPOs at the time of investment. • We have absolute discretion to decide when to sell such listed securities, and may hold such listed securities beyond 3 years of their IPOs to participate in, but shall not be limited to, share dividends and bonus share issues.
<p>IPO Portion</p> <ul style="list-style-type: none"> • A portion of the Fund invests in global securities offered through IPOs which have been approved for listing.
<p>Pre-IPO Portion</p> <ul style="list-style-type: none"> • A portion of the Fund may be invested from time to time: <ul style="list-style-type: none"> – directly in privately placed global pre-IPO securities, pre-IPO deals of which the investee companies are targeting to obtain a listing on a recognised stock exchange and other corporate finance deals (“Pre-IPOs”); and/or – indirectly in Pre-IPOs through investment in fund(s) which invest primarily in Pre-IPOs. There is no restriction on the domicile or manager of such fund(s).

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

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

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

During the life of the Fund, we have the discretion to vary the allocation of the assets invested in any Portion, save that the Fund’s investment in the Pre-IPO Portion will not exceed 10% of its assets.

5.3 Distribution policy

We currently do not intend to make regular distributions for the Fund.

5.4 Product suitability

The Fund is only suitable for investors who:

- (a) seek medium to long term capital growth; and
- (b) are comfortable with the volatility and risks of a fund which is invested in IPOs, pre-IPO securities and post-IPO listed securities.

5.5 Authorised Investments

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

- (a) any Quoted Investment;
- (b) any Investment in respect of which application for listing or for permission to deal has been made or is being prepared to be made to a Recognised Stock Exchange;
- (c) any Unquoted Investment;
- (d) any Investment denominated in any currency;
- (e) any Investment which is a unit, share, interest or participation in an Underlying Entity;
- (f) any Investment which is a futures, option, forward, swap, collar, floor or other derivative;
- (g) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; or
- (h) any other Investment not covered by paragraphs (a) to (g) of this definition but selected by the Managers for investment of the Deposited Property of the Fund and approved by the Trustee.

See the Deed for the full meaning of the terms **Quoted Investment**, **Recognised Stock Exchange**, **Unquoted Investment** and **Investment**.

The Fund intends to use or invest in FDIs. Further information is set out in paragraph 5.7 of this Prospectus.

5.6 Investment restrictions

- (a) The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Fund.
- (b) 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 provisions of the Code. 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.

5.7 Risk management procedures of the Managers relating to the use of FDIs

- (a) The Fund may use or invest in FDIs for the purposes of efficient portfolio management, hedging existing positions in a portfolio, or a combination of both purposes.
- (b) We will use the commitment approach to determine the Fund’s global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs’ underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 100% of the Fund’s NAV.
- (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 Fund’s assets. 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 (if any) 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 (if any) 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 realisations 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 realisations, net of new subscriptions.
 - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments 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 and in 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 where 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 to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of the Fund to FDIs and embedded FDIs will not exceed the NAV of the Fund, as stated in sub-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 by us are adequate and have been 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.
 - (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.
 - (f) Where the Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

6. FEES AND CHARGES

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

Payable by you	
Subscription fee	Currently 5%. Maximum 5%.
Realisation charge	Nil.
Switching fee ⁽¹⁾	Currently 1%. Maximum 2%.
Payable out of the Fund to the Managers, the Trustee and other parties	
Management fee	Currently 1.5% p.a. Maximum 2% p.a..
Performance fee ⁽²⁾ (payable to Managers)	25% of the amount by which the NAV per Unit (before performance fee) exceeds the higher of: (a) the Benchmark Value per Unit; or (b) the High Water Mark per Unit, on each day, multiplied by the number of Units in issue.

Trustee fee	Currently not more than 0.05% p.a.. Maximum 0.1% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Registrar and transfer agent fee	S\$15,000 p.a..
Valuation and accounting fees	0.125% p.a..
Audit fee, custodian fee, transaction costs ⁽³⁾ and other fees and charges ⁽⁴⁾	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017:</p> <ul style="list-style-type: none"> • Audit fee: 0.37% • Custodian fee: 0.12% • Transaction costs: 0.36% • Other fees and charges: 1.28%

⁽¹⁾ If you switch your Units to units of another fund managed by us (“**New Fund**”), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund’s subscription fee.

⁽²⁾ Performance fee explained

In addition to the management fee, we are entitled to receive out of the Deposited Property, a performance fee not exceeding 25% of the amount by which the NAV per Unit (excluding any performance fee accrual) exceeds the higher of:

- (a) the Benchmark Value (as defined below) per Unit; or
- (b) the High Water Mark (as defined below) per Unit,

on each day during the relevant Accounting Period (as defined below) multiplied by the number of Units in issue. The NAV per Unit must exceed both the Benchmark Value per Unit and the High Water Mark per Unit before a performance fee is chargeable.

The performance fee (if any) shall be calculated and shall accrue on a daily basis during each Accounting Period, provided that where the NAV per Unit in issue is equal to or less than the Benchmark Value or High Water Mark per Unit for any period of time during the relevant Accounting Period, all accruals of performance fees during that period shall be reversed. To explain this further, if the Fund’s performance exceeds the Benchmark Value per Unit and the High Water Mark per Unit on any particular day, the applicable performance fee for the day will be accrued and accounted as a liability of the Fund in computing the NAV per Unit on that day, and this will reduce the NAV per Unit for that day. Correspondingly, if the Fund’s performance does not exceed the Benchmark Value per Unit and the High Water Mark per Unit on any particular day, all performance fees which had been previously accrued and accounted as liabilities of the Fund up to that day (excluding those that have been crystallised upon realisations) will be reversed (i.e. reverted to zero). This is to ensure that no performance fee will be charged to a Holder realising his Units on a day when the Fund’s performance does not exceed the Benchmark Value per Unit and the High Water Mark per Unit.

The performance fee (if any) accrued as at the end of each Accounting Period shall be paid to us as soon as practicable (and in any case within 30 days) following the end of an Accounting Period out of the Deposited Property. In respect of any realisation of Units before the end of the relevant Accounting Period, on a realisation date where the NAV per Unit (before performance fee) exceeds the Benchmark Value per Unit and the High Water Mark per Unit, the performance fee accrued and accounted for those Units shall crystallise. Such performance fee shall be paid to us within 30 days following the end of the relevant Accounting Period, even if the final performance of the Fund for that relevant Accounting Period does not exceed the Benchmark Value per Unit and the High Water Mark per Unit.

An example of the calculation of the performance fee is provided below.

Definitions relating to the performance fee

“Accounting Period” refers to the period ending on and including an Accounting Date (which means, subject to the terms of the Deed, 31 December of each year) and commencing (in the case of the first Accounting Period) from the end of the initial offer period of the Fund or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period (as the case may be).

The applicable “Benchmark Value” per Unit shall be calculated on a daily basis over an Accounting Period, steadily increasing from the commencement until the end of the relevant Accounting Period, and reset at the commencement of the next Accounting Period.

For the first Accounting Period, the Benchmark Value will start at the initial issue price of S\$1.00 per Unit (the “Initial Issue Price”), and will thereafter be calculated on a daily basis over the first Accounting Period, culminating in a figure equal to a 6% p.a. increase over the Initial Issue Price at the end of the first Accounting Period.

On the commencement of each subsequent Accounting Period (i.e. 1 January), the Benchmark Value to be applied at the end of the relevant Accounting Period will be reset to the higher of either:

- (a) a 6% p.a. increase in the Benchmark Value at the end of the previous Accounting Period; or
- (b) a 6% p.a. increase in the NAV per Unit on 31st December of the previous Accounting Period,

and:

- (i) if the value in (a) is selected, the Benchmark Value for the new Accounting Period will start at the Benchmark Value at the end of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (a) at the end of the new Accounting Period; and
- (ii) if the value in (b) is selected, the Benchmark Value for the new Accounting Period will start at the NAV per Unit as of 31st December of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (b) at the end of the new Accounting Period.

Further information on the calculation of the Benchmark Value is provided under the sub-heading “Example of calculation of performance fee” below.

“**High Water Mark**” means:

- (a) for the purposes of calculating the performance fee from 1 October 2011 to 31 December 2011, the NAV per Unit as of 30 September 2011 (the “**Initial High Water Mark**”);
- (b) for the purposes of calculating the performance fee from 1 January 2012 onwards, the higher of:
 - (i) the Initial High Water Mark; or
 - (ii) the highest NAV per Unit as at 31st December of any previous year, starting from 31 December 2011, (regardless of whether the performance fee accrues or crystallises). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high on 31st December and not on a daily basis.

You should note the following in relation to the performance fee:

- (a) Performance fees payable in respect of a Holder’s Units may not correspond to the actual performance of those Units. This is because the Fund does not achieve equalisation of performance fees.

The performance fee is based on the Fund’s performance in each Accounting Period and is not cumulative. This means that we may be paid the performance fee for any single Accounting Period (e.g. 1 January 2012 to 31 December 2012) when in fact the cumulative performance of the Fund from, for example, its inception on 6 December 2004 to 31 December 2012 does not exceed the Benchmark Value per Unit (up to 30 September 2011) or both the Benchmark Value per Unit and the High Water Mark per Unit (from 1 October 2011).

Similarly, the performance fee is not determined on the Fund’s performance from the point of subscription for Units. A performance fee will be charged if the Fund’s performance from (e.g.) 1 January 2012 to 31 December 2012 exceeds the Benchmark Value per Unit and the High Water Mark per Unit, even if from the time of subscription of Units (e.g. 30 June 2012), the annualised performance of the Fund from 30 June 2012 to 31 December 2012 does not exceed the Benchmark Value per Unit and the High Water Mark per Unit. However, because of the daily accrual of performance fees, the amount of performance fees paid on the Holder’s Units on 31 December 2012 will not include the performance fees accrued for the Fund’s performance from 1 January 2012 to 29 June 2012.

It may also be possible for a Holder to incur performance fees on his Units even though the return on his Units during his holding period is negative. For example, if the Holder realises his Units at a lower NAV per Unit than when he subscribed for such Units and the NAV per Unit exceeded both the Benchmark Value per Unit and the High Water Mark per Unit on the date of realisation, performance fees accrued in respect of such Units would be crystallised upon realisation.

- (b) A Holder who realises his Units on a day prior to the end of an Accounting Period will not be refunded the performance fee accrued (if any) and crystallised on the realisation of his Units. Such accrued performance fee will be paid to us within 30 days from the end of the Accounting Period, even if the final NAV per Unit for that Accounting Period does not exceed the Benchmark Value and the High Water Mark.
- (c) The maximum performance fees that may be incurred by a Holder's Units during an Accounting Period will be 25% of the NAV of those Units.

Example of calculation of performance fee

For simplicity, prices are stated in yearly intervals for 3 Accounting Periods over 3 hypothetical years ('01 to '03), and the NAV per Unit, High Water Mark ("HWM") and dates used are purely for illustration purposes, and are not in any way a forecast or projection of the Fund's performance.

1st Accounting Period (1 January '01 – 31 December '01):

As at 1 January '01	<p>Initial NAV per Unit = S\$1.00</p> <p>Benchmark Value to be applied at the end of the 1st Accounting Period = a 6% p.a. increase over the Initial Issue Price = S\$1.00 x (1.06) = S\$1.06 (calculated daily)²</p> <p>Initial HWM = S\$1.00</p>
As at 31 December '01	<p>NAV per Unit rises to S\$1.10 (before performance fee)</p> <p>Above Benchmark Value of S\$1.06? = Yes</p> <p>Above HWM of S\$1.00? = Yes</p> <p>Performance fee payable on 31 December '01 = 25% of the amount by which the NAV per Unit exceeds the higher of (a) Benchmark Value or (b) the HWM = 25% x (S\$1.10 – S\$1.06) = S\$0.01 per Unit</p>

2nd Accounting Period (1 January '02 – 31 December '02):

As at 1 January '02	<p>Benchmark Value to be applied at the end of the 2nd Accounting Period will be the higher of:</p> <p>(a) a 6% p.a. increase in the Benchmark Value on 31 December '01 (S\$1.06 x (1.06) = S\$1.12); or</p> <p>(b) a 6% p.a. increase in the NAV per Unit (after performance fee) on 31 December '01 (S\$(1.10 – 0.01) x (1.06) = S\$1.16)</p> <p>Benchmark Value to be applied at the end of the 2nd Accounting Period = S\$1.16 (calculated daily)³</p> <p>HWM for 2nd Accounting Period = NAV per Unit (before performance fee) as at 31 December '01 less performance fee = S\$(1.10 – 0.01) = S\$1.09</p>
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² The Benchmark Value per Unit during the 1st Accounting Period will be a steadily increasing figure between S\$1.00 and S\$1.06, depending on the particular date.

³ The Benchmark Value per Unit during the 2nd Accounting Period will be a steadily increasing figure between S\$1.09 and S\$1.16, depending on the particular date.

As at 31 December '02	NAV per Unit falls to S\$1.05 (before performance fee) Above Benchmark Value of S\$1.16? = No Above HWM of S\$1.09? = No No performance fee paid on 31 December '02 as the NAV per Unit did not exceed both the Benchmark Value and HWM.
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3rd Accounting Period (1 January '03 – 31 December '03):

As at 1 January '03	Benchmark Value to be applied at the end of the 3 rd Accounting Period will be the higher of: (a) a 6% p.a. increase in the Benchmark Value on 31 December '02 ($S\$1.16 \times (1.06) = S\1.23); or (b) a 6% p.a. increase in the NAV per Unit on 31 December '02 ($S\$1.05 \times (1.06) = S\1.11) Benchmark Value to be applied at the end of the 3 rd Accounting Period = S\$1.23 (calculated daily) ⁴ HWM for 3 rd Accounting Period = S\$1.09
As at 31 December '03	NAV per Unit rises to S\$1.20 (before performance fee) Above Benchmark Value of S\$1.23? = No Above HWM of S\$1.09? = Yes No performance fee paid on 31 December '03 as the NAV per Unit did not exceed both the Benchmark Value and HWM.

⁽³⁾ Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

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

- 6.2 As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will not be paid from the Deposited Property.
- 6.3 Any subscription fee and realisation charge will be retained by us for our own benefit and will not form part of the Deposited Property. 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, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, 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 check with the relevant agent or distributor on such fees and charges, if any.
- 6.4 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).

7. RISKS

7.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund.

Generally, some of the risk factors you should consider are market risks, interest rate risks, derivatives risks, underlying risks, counterparty credit risks, foreign exchange risks, currency risks, political risks and the risks of

⁴ The Benchmark Value per Unit during the 3rd Accounting Period will be a steadily increasing figure between S\$1.16 and S\$1.23, depending on the particular date.

exceptional market conditions. Furthermore, some of the markets or exchanges in which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate its positions to meet realisation requests.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objective of the Fund will be achieved.

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

The general and specific risks described in this paragraph 7 are not exhaustive and you should be aware that the Fund may be exposed to other risks of an exceptional nature from time to time.

7.2 Specific risks

7.2.1 Market risk

You should consider and satisfy yourself as to the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities, which in turn may cause the value of Units to rise or fall.

Furthermore, some of the markets or exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate its positions to meet realisation requests.

7.2.2 Equity risk

The Fund invests in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the Fund.

7.2.3 Derivatives risk

As the Fund may use or invest in FDIs, it will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an 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 investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Fund. See paragraph 5.7 for more information on our risk management procedures on the use of FDIs.

7.2.4 Political, regulatory and legal risks

The value and price of the Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

7.2.5 Risks associated with investments in debt securities:

(a) Default risk

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

(b) Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which investments of the Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of the Fund are denominated may affect the value of the Fund.

7.2.6 Foreign exchange / currency risk

The Fund is denominated in SGD. Where the Fund makes investments which are denominated in foreign currencies, fluctuations of the exchange rates of the foreign currencies against the SGD may affect the value of the Units.

In our management of the Fund, we may hedge the foreign currency exposure of the Fund and may adopt an active or passive currency management approach. However, the foreign currency exposure of the Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

7.2.7 Liquidity risk of investments

Investments by the Fund in certain markets (e.g. 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 lack of liquidity which are inherent characteristics of these markets.

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

7.2.8 Risks associated with Pre-IPO investments

The Fund may also be subject to the following risks associated with Pre-IPO investments:

(a) Pre-IPO companies may not provide returns in a timely manner

The performance of Pre-IPO investments depends on whether the companies which are invested in are able to provide satisfactory returns within acceptable timeframes. There is no assurance that such companies will provide returns in a timely manner.

(b) Market fluctuations could adversely affect availability of favourable transactions

Our ability to secure favourable Pre-IPO investments may be materially affected by conditions in the financial markets as well as global economic conditions and in particular, in Asia. Unfavourable financial or economic conditions would likely reduce the availability of Pre-IPO investment opportunities.

(c) Increasing competition for Pre-IPO investment opportunities

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

(d) Economic, regulatory and political conditions affecting profitability of investee companies

(i) General

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

(ii) People's Republic of China

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

(e) Limited control over investee companies

The returns on the Fund's Pre-IPO investments depend upon the financial performance of the investee companies. The faster the investee companies are able to achieve strong financial performances and achieve a listing, the higher the likelihood the Fund will be able to realise better returns on its Pre-IPO investments within a shorter period of time. However, as the Fund does not intend to take majority positions in the investee companies nor seek for board representation, it fully relies on the investee company's management for much of the investee company's financial performance as well as its listing plans.

(f) Unlisted and possibly illiquid investment

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

(g) Adverse regulatory conditions / market sentiments

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

(h) Ability to exit investment at a satisfactory price within a satisfactory timeframe

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

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

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

(i) Foreign exchange fluctuation risk

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

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

The value of Renminbi is subject to changes in the PRC government's policies and to international economic and political developments. As investee companies with substantial business or operations in the PRC may not be able to hedge effectively against the devaluation of Renminbi against other currencies, this may have an adverse effect on the results of operations and financial condition of investee companies with substantial business or operations in the PRC.

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

Investee company listings on securities exchanges other than SGX-ST are outside our expertise and experience, and we may not have the requisite expertise, experience or knowledge to assess the risks associated with such listings.

(k) Valuation based on cost prior to listing

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

7.2.9 Actions of institutional investors

The Fund may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Fund. While these institutional investors will not have any control over the investment decisions for the Fund, the actions of such investors may have a material effect on the Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Fund's assets at a time and in a manner which does not provide maximum economic advantage to the Fund and which could therefore adversely affect the value of the Fund's assets.

7.2.10 Exceptional market conditions risk

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

7.2.11 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 our transactions with them, 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.

7.2.12 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.

7.2.13 Taxation risk

Investments may be adversely affected by changes in taxation, monetary and fiscal policies. New taxes imposed on the holding of investments in a particular jurisdiction, or any capital gains or income derived from such investments, may adversely affect the performance of such investments and consequently the value of Units and the income from them.

7.2.14 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.

8. SUBSCRIPTION OF UNITS

8.1 How to subscribe and pay for Units

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none">• authorised agents and distributors• ATMs (as and when available)• designated websites• other sales channels made available by us <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none">• By cheque in favour of the payee set out in the relevant application form.• 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.• SRS monies: You should check with your SRS operator bank if you can invest in the Fund using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.
Other salient terms:	<ul style="list-style-type: none">• We may, acting in consultation with the Trustee and in the best interests of the Fund, accept or reject any application for Units at our absolute discretion.• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency.• We and our authorised agents and distributors may request for such information 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).

8.2 Minimum subscription amounts and minimum holding

Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding
S\$1,000 (or if subscribing in USD, US\$1,000)	S\$500 (or if subscribing in USD, US\$500)	500 Units (or such other number of Units or amount as may from time to time be determined by us)

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

We may from time to time revise the minimum initial or subsequent subscription amounts upon giving prior written notice to the Trustee.

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

8.3 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 applicable to 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 applicable to the next Dealing Day.</p>
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Pricing basis:	Units are issued on a forward pricing basis.
Issue price:	<p>The issue price per Unit shall be ascertained by:</p> <p>(a) calculating the NAV per Unit as at the Valuation Point in relation to such Dealing Day on which such issue occurs; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the Fund.</p>
Deduction of subscription fee:	A subscription fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units.
Conversion of issue price:	<p>Currently, we accept cash subscriptions in SGD and USD, and SRS subscriptions in SGD only.</p> <p>We will quote the issue price in SGD and its equivalent in USD at an exchange rate determined by us. Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD issue price if you subscribe in USD.</p> <p>Any currency exchange cost to convert a foreign currency subscription to the Fund currency will be borne by you.</p> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than SGD is at our discretion and subject to such additional terms as we may impose from time to time.</p>
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	<ul style="list-style-type: none"> No certificates for Units will be issued. Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the Holders should be informed of such change.

8.4 Numerical example of calculation of Units allotted

The number of Units you will receive with an investment of S\$1,000.00 will be calculated as follows:

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

* Based on an issue price of S\$1.000 and a subscription fee of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price will fluctuate according to the NAV of the Fund.

** The number of Units to be issued will be rounded down to 2 decimal places. We may use another method of adjustment or number of decimal places with the approval of the Trustee.

8.5 Cancellation of subscription

Subject to the provisions of the Deed and 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 days⁵. However, you will 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 10, but you will not enjoy the benefits of cancellation under this paragraph (i.e. the subscription fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds 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.

See the terms and conditions for cancellation of subscriptions in the cancellation form before subscribing for Units.

9. REGULAR SAVINGS PLAN

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:	1,000 Units or such number of Units which would have been purchased for S\$1,000.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.
Method of payment:	<ul style="list-style-type: none"> • <u>Cash</u>: 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. • <u>SRS monies</u>: 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.
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> • <u>for monthly RSP subscriptions</u>: the 25th calendar day of each month; • <u>for quarterly RSP subscriptions</u>: the 25th calendar day of the last month of each calendar quarter. <p>If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	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.
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 will be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to us or the authorised agent or distributor from whom you applied for the RSP.

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 details before applying.

We will not assume any liability for any losses attributable to your participation in any RSP.

⁵ or such longer period as we may agree with the Trustee or such other period as the Authority may prescribe. Where the last day of such time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day that is not a Sunday or public holiday in Singapore.

10. REALISATION OF UNITS

10.1 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"> • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	<p>100 Units 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 8.2.</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 shall be ascertained by:</p> <p>(a) calculating the NAV per Unit as at the Valuation Point in relation to the Dealing Day on which the realisation request is received; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places 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 Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.
Conversion of realisation price:	<p>We may convert the realisation price to any foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by you.</p> <p>Currently, we permit realisations 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>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.</p>
When will Net Realisation Proceeds be paid to you:	<p>Within 7 Business Days after the relevant Dealing Day, or such other period as may be permitted by the Authority.</p> <p>There may be delays in cases where the realisation of Units has been limited or suspended in accordance with paragraphs 10.3 or 13.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.</p>

Other salient terms:	<ul style="list-style-type: none"> You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. 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. If we receive and accept 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. 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 Holders should be informed of such change.
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10.2 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 Units	x	S\$0.900*	=	S\$900.00
Your realisation request		Realisation price		Gross Realisation Proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross Realisation Proceeds		Realisation charge (0%)*		Net Realisation Proceeds

* Based on a realisation price of S\$0.900. There is currently no realisation charge payable for the Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the Fund.

10.3 Limitation on realisation

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day to 10% of the total number of Units of the Fund then in issue. Such limitation will be applied proportionately to all Holders who have validly requested realisations on such Dealing Day and to us.

Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, provided that if the number of Units to be realised or cancelled still exceeds such limit, we may continue to carry forward the realisation/cancellation requests in the same manner, until such time as the total number of Units to be realised or cancelled on a Dealing Day falls within such limit.

If realisation requests are so carried forward and you are affected, we will notify you within 7 days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.

10.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See [paragraph 20.2](#) for further details.

11. **SWITCHING OF UNITS**

How to switch your Units:	You may request to switch your Units for units of any other Group Fund by giving us or our authorised agents or distributors a switching request in the prescribed form.
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When switches are made:	<p>Switches will only be made on a day (“Common Switching Dealing Day”) which is both a Dealing Day for your Units and a dealing day for the units of the Group Fund.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Switching Dealing Day, Units will be switched on that Common Switching Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Switching Dealing Day, Units will be switched on the next Common Switching Dealing Day.</p>
How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under <u>paragraph 10</u>;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any Switching Fee payable) to subscribe for units of the Group Fund at the prevailing issue price of such units of the Group Fund. For the purposes of the switch, we may waive in whole or in part the subscription fee for the units of the Group Fund and/or the realisation charge (if any).</p>
Other salient terms:	<ul style="list-style-type: none"> • Switches will be at our discretion. • You may withdraw a switching request only with our consent. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u> or when the issue of units of the Group Fund is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to units of a Group Fund which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.

12. 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 2 Business Days after the relevant Dealing Day in SGD and USD. 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 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 by such publishers.

13. SUSPENSION OF DEALINGS

- 13.1 Subject to the provisions of the Code and the Deed, we or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation and switching of Units during:

- 13.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property of the Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- 13.1.2 any period when dealings in any underlying entity in which the Fund is invested in is suspended or restricted;
- 13.1.3 the existence of any state of affairs which, in our opinion, might seriously prejudice the interests of the Holders as a whole or of the Deposited Property of the Fund;
- 13.1.4 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- 13.1.5 any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
- 13.1.6 any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- 13.1.7 any period when the dealing of Units is suspended pursuant to any order or direction of the Authority;
- 13.1.8 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, riots, strikes or acts of God;
- 13.1.9 exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
- 13.1.10 such other circumstances, as may be required under the provisions of the Code.
- 13.2 Subject to the provisions of the Code, we and/or the Trustee may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly redemption of Investments in accordance with Clause 9.6.2 of the Deed.
- 13.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 13 or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

See the Deed for the full meaning of the term **OTC Market**.

14. PERFORMANCE OF THE FUND

14.1 Performance of the Fund

The past performance of the Fund and its benchmark as at 29 March 2018 and its expense ratio are set out below.

Inception date: 6 December 2004	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) ⁽³⁾	
(NAV-NAV) ⁽¹⁾	14.31	2.45	-4.57	-5.40	-1.85	3.74 ⁽⁴⁾	3.74 ⁽⁵⁾
(NAV-NAV^) ⁽²⁾	8.59	0.71	-5.55	-5.88	-2.23		
Benchmark (in SGD): Absolute return of 6% p.a.	6	6	6	6	6		

Notes:

Source: Morningstar.

^ Taking into account the subscription fee.

- (1) Calculated on a NAV-to-NAV basis as at 29 March 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.
- (2) Calculated on a NAV-to-NAV basis as at 29 March 2018, taking into account the subscription fee and 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.
- (3) 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 the Fund's latest audited accounts for the financial year ended 31 December 2017. 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) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
 - (e) tax deducted at source or arising from income received, including withholding tax; and
 - (f) dividends and other distributions paid to Holders.
- (4) Expense ratio calculated excluding performance fees.
- (5) Expense ratio calculated including performance fees. No performance fees were received in respect of the Fund during the financial year ended 31 December 2017.

The past performance of the Fund is not necessarily indicative of its future performance.

14.2 Turnover ratio of the Fund

The turnover ratio of the Fund for the financial year ended 31 December 2017 is 45.38%.

The turnover ratio is calculated based on the lesser of purchases or sales of the Fund's underlying investments expressed as a percentage of the daily average NAV of the Fund.

15. **SOFT DOLLAR COMMISSIONS / ARRANGEMENTS**

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our 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 the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will 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 unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the 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.

16. CONFLICTS OF INTEREST

16.1 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.
- (f) The Fund may from time to time invest in the IPOs and/or Pre-IPOs of investee companies for which our related companies, such as the United Overseas Bank Limited or any subsidiary or associate of the UOB Group or any of their affiliates, may provide underwriting or other securities-related services to, or be otherwise involved in the listing process of such investee companies. We will evaluate and review each of such investments on its own merits.

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 in the Fund 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 its 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, 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.

16.2 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 hereunder 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 the Managers and make profits or derive benefits from these activities. Such services to the Fund, where provided, and such activities with the Trustee or the Managers, 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 the discretion of the Managers, 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.
- (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, the Managers 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.

17. REPORTS

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

The reports and accounts of the Fund 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 audited accounts and the auditors' report on the annual accounts	Within 3 months of the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months of 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, the Trustee will also 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.

18. QUERIES AND COMPLAINTS

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

Hotline No: 1800 22 22 228
Operating hours: 8 a.m. to 8 p.m. daily (Singapore time)
Fax No: 6532 3868
Email: uobam@uobgroup.com

19. OTHER MATERIAL INFORMATION

19.1 Market timing

The Fund is not designed and managed to support short-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 interests 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 the relevant 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.

19.2 Information on investments

At the end of each quarter, you will receive a statement showing the value of your investments in the Fund. If you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

19.3 Indemnities

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.

20. PROVISIONS OF THE DEED

Some of the provisions of the Deed are set out below. *See the Deed for the full terms and conditions of the Fund.*

20.1 Valuation

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

- 20.1.1 a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price or last known transacted price or the last transacted price (or, with the approval of the Trustee, the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price or last known transacted price or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the NAV is to be determined;
- 20.1.2 an Unquoted Investment, shall be calculated by reference to, where applicable (a) the initial value thereof being the amount expended in the acquisition thereof; (b) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (c) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Investment the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- 20.1.3 cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- 20.1.4 a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price; and
- 20.1.5 an Investment other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided that, if the quotations referred to in paragraphs 20.1.1 to 20.1.5 above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 20.1.1 to 20.1.5 above, in the opinion of the Managers, is not representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units.

20.2 Compulsory realisations

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.

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.

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 20.2](#).

20.3 Custody of Deposited Property

20.3.1 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 agents, nominees, custodians (where the Trustee is not acting as custodian) and (where the Trustee is acting as custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub custodians shall be paid out of the Deposited Property. Subject to Clause 19.4 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. 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. The Trustee may at any time procure that:

- (a) the Trustee; or
- (b) any officer of the Trustee jointly with the Trustee; or
- (c) any agent or nominee appointed by the Trustee; or
- (d) any such agent or nominee and the Trustee; or
- (e) any custodian, joint custodian or sub-custodian (or, in each case its nominee) appointed; or
- (f) any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property; or
- (g) any Approved Stockbroker, financial institution or other person (or, in each case, its custodian or such custodian's nominee) with whom the sum 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.

20.3.2 Notwithstanding anything contained in the Deed:

- (a) 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;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

20.4 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.

20.5 Termination of Fund

20.5.1 Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than 6 months' notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least 3 months before the relevant date of its or their remuneration hereunder. In the event that the Fund is to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

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

- (a) 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;
- (b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
- (c) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of the Deed;
- (d) if within the period of 3 months from the date of the Trustee removing the Managers, the Trustee shall have failed to appoint new managers within the terms of the Deed; and
- (e) if the Authority so directs pursuant to the SFA.

The decision of the Trustee in any of the events specified in this paragraph 20.5.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 20.5.2 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.

20.5.3 The Fund may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (a) if the aggregate NAV of the Deposited Property of the Fund shall be less than S\$5,000,000 at any time or (b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or (c) if the Authority so directs pursuant to the SFA.

20.5.4 The party terminating the Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than one month after the service of such notice. The Managers shall give written notice thereof to the Authority not less than 7 days (or such other notice period as may be permitted by the Authority) before such termination.

20.5.5 The Fund may be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the schedule to the Deed as hereinafter provided:

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

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

20.6 Voting

Subject to the relevant provisions of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property 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 conflicts of interests, 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 20.6 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.

See the Deed for other provisions relating to voting.

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