

UOB Optimix Contrarian Fund

P r o s p e c t u s

MAY 07

UOB OPTIMIX CONTRARIAN FUND

DIRECTORY

MANAGERS

UOB Asset Management Ltd
Registered Office Address:
80 Raffles Place
UOB Plaza
Singapore 048624

Operating Office Address:
80 Raffles Place
6th Storey
UOB Plaza 2
Singapore 048624
(Company Registration Number: 198600120Z)

TRUSTEE

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay
#10-01 HSBC Building
Singapore 049320
(Company Registration Number: 194900022R)

DIRECTORS OF THE MANAGERS AUDITORS

Ong Sea Eng Terence
Thio Boon Kiat
Yeo Eng Cheong

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

SOLICITORS TO THE MANAGERS SOLICITORS TO THE TRUSTEE

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

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

IMPORTANT INFORMATION

The Managers of the UOB Optimix Contrarian Fund (the “Fund”), UOB Asset Management Ltd (the “Managers”) accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief, this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement herein misleading. Unless otherwise stated all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to the Fund (the “Deed”).

Investors should consult the relevant provisions of the Deed and obtain professional advice in the event of any doubt or ambiguity relating thereto. The Deed is available for inspection at the Managers’ operating office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units in the Fund (“Units”), as contemplated herein. No representation is made as to the tax status of the Fund.

No application has been made for the Units to be listed on any stock exchange. There is no ready market for the Units. Any holder of Units may consequently only realise all or part of his holding of Units in accordance with the provisions in the Deed.

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

Investors should carefully consider the risks of investing in the Fund which are set out in Part 10 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that because their investments can be volatile and that the value of Units may decline as well as appreciate, there can be no assurance that the Fund will be able to attain its objective. The prices of Units as well as income from them may go up as well as down to reflect changes in the value of the Fund. An investment should only be made by those persons who can sustain losses in their investments. Investors should also satisfy themselves of the suitability to them of an investment in the Fund based on their personal circumstances.

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

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

UOB OPTIMIX CONTRARIAN FUND

TABLE OF CONTENTS

Content	Page
I. BASIC INFORMATION	2
2. THE MANAGERS	3
3. THE TRUSTEE	4
4. REGISTER OF HOLDERS	4
5. THE AUDITORS	4
6. THE CUSTODIAN.....	4
7. STRUCTURE OF THE FUND	5
8. INVESTMENT OBJECTIVE, FOCUS AND APPROACH	5
9. FEES & CHARGES	6
10. RISKS	7
11. SUBSCRIPTION OF UNITS.....	9
12. REGULAR SAVINGS PLAN.....	11
13. REALISATION OF UNITS.....	12
14. SWITCHING OF UNITS.....	13
15. PRICES OF UNITS	14
16. SUSPENSION OF DEALINGS.....	14
17. PERFORMANCE OF THE FUND	16
18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS.....	17
19. CONFLICTS OF INTEREST.....	17
20. REPORTS.....	18
21. QUERIES AND COMPLAINTS	18
22. OTHER MATERIAL INFORMATION	18

UOB OPTIMIX CONTRARIAN FUND

The UOB Optimix Contrarian Fund offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.

1. BASIC INFORMATION

1.1 UOB Optimix Contrarian Fund

The Fund is a Singapore-authorized stand-alone open-ended unit trust constituted in Singapore.

1.2 Date of registration and expiry date of Prospectus

The date of registration of this Prospectus with the Authority is 23 May 2007. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 22 May 2008) and shall expire on 23 May 2008.

1.3 Trust Deed and Supplemental Deeds

The Fund is constituted as a unit trust by way of a deed of trust dated 27 October 1997 (the “**Principal Deed**”) as amended by a First Supplemental Deed dated 21 September 1998, a Second Supplemental Deed dated 16 March 1999, a Third Supplemental Deed dated 2 March 2000, a Fourth Supplemental Deed of Appointment and Retirement of Manager dated 2 March 2000, a Fifth Supplemental Deed of Appointment and Retirement of Manager dated 21 December 2002, a First Amendment Deed dated 4 March 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 4 March 2004, a Fourth Amendment Deed dated 5 May 2006, a Fifth Amendment Deed dated 29 May 2006 and a Sixth Amendment Deed dated 23 May 2007. The Principal Deed as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed, the Fourth Amendment Deed, the Fifth Amendment Deed and the Sixth Amendment Deed shall be referred to as the “**Deed**”.

The terms and conditions of the Deed shall be binding on each unitholder (each a “**Holder**”) and collectively the “**Holders**”) and all persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder and on such persons claiming through such Holder to observe and be bound by all the provisions of the Deed and an authorisation by each Holder and on such persons claiming through such Holder to do all such acts and things as the Deed may require the Managers and/or the Trustee to do.

A copy of the Deed is available for inspection free of charge at the operating office of UOB Asset Management Ltd (the “**Managers**”) at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 at all times during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge not exceeding S\$25 per copy of the document (or such other amount as the trustee of the Fund and the Managers may from time to time agree in writing).

1.4 Reports and Accounts

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

2. **THE MANAGERS**

2.1 Name and address of the Managers

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

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 21 years since its establishment and as of 31 January 2007 manages about S\$21.66 billion in clients’ assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2007, UOBAM manages 37 unit trusts (with a total of 55 funds and sub-funds altogether) in Singapore, with total assets of about S\$3.03 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM’s investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplement its fundamental investment approach with quantitative tools to control risks and aid in the portfolio construction process. Since 1998, UOBAM has also established itself as one of the leading players in Collateralised Debt Obligations (“**CDOs**”), having managed or acted as a co-advisor in 20 CDO transactions. These CDOs are largely invested in global investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 84 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

As at 31 January 2007, UOBAM and its subsidiaries in the region have a staff strength of over 190 including 41 investment professionals in Singapore.

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

3. THE TRUSTEE

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”) whose registered office is at 21 Collyer Quay, #10-01, HSBC Building, Singapore 049320.

4. REGISTER OF HOLDERS

The registrar of the Fund is the Trustee. The Trustee has appointed the Managers as the Trustee’s agent to carry out and administer the Trustee’s duties in relation to the register of Holders (the “**Register**”) and the Managers have, in turn, appointed HSBC Securities Services (Transfer Agency) Pte. Limited as their sub-registrar to maintain the Register, which will be kept at its office at 20 Raffles Place, #13-01, Ocean Towers, Singapore 048620. A copy of the Register will also be kept at the operating office of the Managers at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, and is accessible to the public during normal business hours (subject to such reasonable restrictions as the Managers may impose).

The Register is conclusive evidence of the number of units of the Fund (collectively the “**Units**” and each a “**Unit**”) held by each Holder. The details in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of the holding unless the Holder proves, to the satisfaction of the Managers and the Trustee, that the Register is incorrect.

5. THE AUDITORS

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

6. THE CUSTODIAN

The custodian of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 21 Collyer Quay, #10-01, HSBC Building, Singapore 049320.

7. STRUCTURE OF THE FUND

The Fund is a Singapore authorised stand-alone open-ended non-specialised unit trust and has no fixed duration.

8. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

8.1 Investment Objective

The investment objective of the Fund is to hold mainly securities diversified across different industries and markets.

8.2 Investment focus and approach

- (a) The investment focus of the Fund is primarily in markets or securities that have underperformed or fallen substantially. The investment policy of the Fund is to adopt a value-oriented investment strategy by searching for securities that have good recovery potential while maintaining risk diversification. The main thrust of the Fund's investments are in (i) equity, (ii) debt and/or derivatives, (iii) Singapore and/or foreign companies, (iv) emerging and/or developed markets and (v) small, medium and/or large cap stocks. In the event that there are no markets which have fallen sufficiently for the Fund to invest in, the Fund may as an alternative invest primarily in fixed income securities and convertible bonds during these periods.
- (b) The authorised investments of the Fund (the “**Authorised Investments**”) are any of the following investments:-
 - (i) any investment denominated in any currency and which is quoted or listed or traded or in respect of which permission to deal is effective on any Recognised Stock Exchange¹;
 - (ii) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscription or other transaction will be cancelled if the application is refused;
 - (iii) any unquoted investment;

¹ “**Recognised Stock Exchange**” means any stock exchange of repute and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or units (as the case may be) so as to provide in the opinion of the Managers with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on the stock exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

- (iv) for hedging or settlement purposes, the currency of any country or any contract for the spot or outright purchase or sale of any such currency or any forward or futures contract of any such currency;
- (v) any investment of a kind in which trustees are for the time being authorised by any written law for the time being in force to invest trust funds; or
- (vi) any other investment not covered by sub-paragraphs (i) to (v) of this paragraph but approved by the Trustee.

9. FEES & CHARGES

- 9.1 All fees and charges payable by the investors and payable out of the Fund are outlined in the following table:-

Payable by an investor	
Subscription Charge ¹	Currently 5%. Maximum 5%
Realisation charge	Nil.
Switching fee ²	Currently 1%. Maximum 1%

Payable out of the Fund to the Managers, the Trustee and other parties	
Annual management fee	Currently 1.5%. Maximum 1.5%.
Annual trustee fee	Currently 0.25% p.a. Maximum 0.25% p.a.
Annual accounting and valuation fees (payable to the Managers)	Currently 0.125% p.a. Maximum 0.125% p.a.
Annual registrar fee (payable to the Managers or its agents)	Currently Nil. Maximum S\$15,000 p.a.
Audit fee ³ (payable to the auditors), custodian fee ⁴ (payable to the custodian) and other fees ⁵	Subject to agreement with the relevant parties. Each fee may exceed 0.1% p.a., depending on the proportion each fee bears to the net asset value of the Fund.

Notes:-

- 1 The Managers may at any time differentiate between applicants as to the amount of Subscription Charge (within the limits permitted by the Deed), payable upon the issue of Units or allow investors discount on such basis and to such extent as they may think fit or to waive such charges.
- 2 In the case of a switch of Units in the Fund to units of any other fund managed by the Managers (referred to as “New Units” and “New Fund” respectively), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Fund. Such 1% switching fee would, in the case of a New Fund which normally imposes a subscription fee of more than 1%, effectively translate to a discount of the subscription fee of the New Fund.

- 3 The audit fee payable is subject to agreement with the Auditors for the relevant financial year. Based on the net asset value of the Fund as at 30 March 2007, the Managers anticipate that the audit fee payable for the current financial year (on the assumption that such fees would be similar to that incurred in the previous financial year) would exceed 0.1% of the net asset value of the Fund.
- 4 The custodian fee payable is subject to agreement with the custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Fund.
- 5 Other fees and charges include printing costs, professional fees, fund administration fees, goods and services tax (“GST”) and other out-of-pocket expenses. Based on the net asset value of the Fund as at 30 March 2007, the Managers anticipate that legal and professional fees, GST, handling charges and printing and stationery for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% of the net asset value of the Fund.

As required by the Code on Collective Investment Schemes issued by the Authority, all marketing, promotional and advertising expenses in relation to the Fund will be borne by the Managers and not charged to the Deposited Property of the Fund.

10. RISKS

10.1 General Risks

- (a) Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks.
- (b) Investment in the Fund is meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investment.
- (c) Investors should be aware that the price of Units and the income from them may fall or rise. Investors may not get back their original investment.

10.2 Specific Risks

Market Risk

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

Foreign Exchange Risk

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

Political Risk

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

Derivatives Risk

As the Fund may be investing in derivatives for efficient portfolio management and hedging purposes, it will be subject to risks associated with such investments. These derivatives include foreign exchange forward contracts and equity index future contracts. Investment in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investment may be liquidated at a loss. Therefore, it is essential that such investment in derivatives is monitored closely. The Managers have the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Fund.

Liquidity Risk

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

Country/Sector Risk

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

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

11. SUBSCRIPTION OF UNITS

11.1 Subscription Procedure

- (a) Application for Units may be made on the application form attached to this Prospectus or through any agent or distributor appointed by the Managers from time to time, or through automated teller machines (“**ATMs**”) (as and when ATM applications are made available by the Managers or their agents or distributors, if applicable), or through the Managers’ website at www.uobam.com.sg or any other website designated by the Managers, or any other sales channels, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full. Units will not be issued until subscription monies have been received by the Trustee.

Applicants may make payment for Units by telegraphic transfer. Applicants should contact the Managers for details regarding payment by telegraphic transfer.

- (b) Investors have a choice of either paying for Units with cash or Supplementary Retirement Scheme (“**SRS**”) monies.
- (c) Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form. The application form will contain the investor’s instructions to the SRS operator bank to withdraw from the investor’s SRS account the purchase monies in respect of the Units applied for.

11.2 Minimum initial subscription amount and minimum subsequent subscription amount

The minimum initial subscription amount and minimum subsequent subscription amount for Units is S\$1,000 (or its equivalent in US Dollars or such other currency as the Managers may decide at the applicable rate of exchange as determined by the Managers) and S\$500 (or its equivalent in US Dollars or such other currency as the Managers may decide at the applicable rate of exchange as determined by the Managers) respectively.

11.3 Dealing deadline and pricing basis

- (a) The dealing deadline is 4 p.m. Singapore time on a Dealing Day (the “**Dealing Deadline**”) or such other time on or prior to such Dealing Day as the Managers may from time to time determine with the approval of the Trustee.

Therefore, applications received and accepted by the Managers or any other agent/distributor before the Dealing Deadline on any Dealing Day will be transacted on that day. Applications received and accepted by the Managers or any other agent/distributor after the Dealing Deadline on any Dealing Day or on a day which is not a Dealing Day will be transacted on the next Dealing Day.

“**Dealing Day**”, in relation to the Fund, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the

approval of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all the Holders at such time and in such manner as the Trustee may approve Provided also that if on any day which would otherwise be a Dealing Day the Recognised Stock Exchange on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the Deposited Property 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.

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

“**Deposited Property**” means all the assets (cash and other property) for the time being held or deemed to be held upon the trust of the Deed excluding any amount for the time being standing to the credit of the Distribution Account or the Management Fund.

“**Valuation Point**” means 7 a.m., Singapore time on the day following the relevant Dealing Day on which the value of the assets of the Fund is to be determined or such other time as the Managers may determine with the prior approval of the Trustee who shall decide if a notice to notify the Holders of such change is required.

- (b) Units are issued on a forward pricing basis. Therefore, the issue price cannot be calculated at the time of application. The issue price in effecting any issue of Units for cash on any Dealing Day shall be ascertained by the Managers by dividing the Value of the Deposited Property at the Valuation Point in relation to the Dealing Day on which such issue occurs by the number of Units then in issue and deemed to be in issue and thereafter adding to such resulting figure (i) such sum as the Managers may consider represents the appropriate provision for purchase charges (including governmental); and (ii) the Subscription Charge (if the Managers so require); and calculating and rounding the resulting amount to 4 decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee).

The amount of Subscription Charge shall be retained by the Managers for their own benefit and the said adjustment shall be retained by the Fund.

- (c) The Managers shall be entitled to convert the issue price to a foreign currency at the applicable rate of exchange. The costs of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units in both Singapore Dollars and US Dollars and will quote the issue price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may accept the purchase of Units in any other foreign currency and will quote the issue price in such currency at the applicable rate of exchange.

11.4 Numerical example

The following is an example of the number of Units an applicant will acquire based on an investment of S\$1,000 and a notional issue price of S\$1.00.

S\$1,000	÷	S\$1.00	=	1000 Units
Your investment		Issue price*		Number of Units issued
*Notional price for illustration only. Includes Subscription Charge of 5%				

11.5 A confirmation note detailing your investment amount and the number of Units allocated to you will be sent to you within 5 Business Days for cash applications and within 11 Business Days for SRS applications.

11.6 Cancellation of initial subscription

Subject to provisions under the Deed and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, every Holder shall have the right by notice in writing delivered to the Managers or their authorised agents or distributors to cancel his subscription for Units within 7 calendar days provided that where the last day of the time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

A Holder may choose to realise his Units under paragraph 13 of this Prospectus instead of cancelling his subscription for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 11.6 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Charge and the prevailing realisation charge, if any, as may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Subscription Charge and the prevailing realisation charge, if any, as may be imposed.

12. **REGULAR SAVINGS PLAN**

12.1 The Managers may in their discretion implement a Regular Savings Plan (“RSP”) for the Fund. A Holder must have a minimum holding of 1000 Units or the number of Units which would have been purchased for S\$1000 based on the issue price prevailing on the date of application, whichever is the lower number (or such other number of Units as may be determined by the Managers) to join the RSP. A Holder may opt to invest a minimum sum of S\$100 (or such other amount as may be determined by the Managers) on a fixed day per month or S\$500 (or such other amount as may be determined by the Managers) on a fixed day per quarter through GIRO payment.

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

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

Payment for the RSP will be debited from the Holders' bank account or SRS account (as the case may be) on the 25th calendar day (or next Business Day if that day is not a Business Day) of each month and the investment will be made on the same day after payment has been debited for cash and SRS monies (as the case may be) with the allotment of Units made normally within 2 Business Days thereafter.

In the event that the debit is unsuccessful, no investment will be made for that month. No notification relating to the unsuccessful debit will be sent to Holders. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holders.

The Managers shall not assume any liability for any losses arising from the Holders' payment for the RSP via direct debit transactions.

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

13. REALISATION OF UNITS

13.1 Realisation Procedure

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

13.2 Unless the Managers in any particular case or generally otherwise agree, a Holder shall not be entitled to realise Units other than in amounts above 500 Units nor to realise part only of his holding of Units if thereafter his holding would be less than S\$1,000 or 1,000 Units, whichever is the lower.

13.3 Dealing deadline and pricing basis

- (a) Requests received and accepted by the Managers or any agent or distributor appointed by the Managers by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with the Deed. Requests received and accepted after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.
- (b) Units are realised on a forward pricing basis. Therefore, the realisation price cannot be calculated at the time of request. The realisation price on any Dealing Day shall be ascertained by dividing the Value of the Deposited Property at the Valuation Point in relation to the Dealing Day on which such realisation occurs by the number of

Units then in issue and deemed to be in issue and thereafter deducting (i) such a sum as the Managers may consider represents the appropriate provision for imputed transaction and other costs including all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees incurred in relation to the realisation of the Deposited Property; and calculating and rounding the resulting amount to 4 decimal places (or such other method of rounding or number of decimal places as determined by the Managers with the approval of the Trustee).

- (c) The amount of the adjustment shall be retained by the Fund.
- (d) The Managers shall be entitled to convert the realisation price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the realisation of Units in both Singapore Dollars and US Dollars and will quote the realisation price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may permit the realisation of Units in any other foreign currency and will quote the realisation price in such currency at the applicable rate of exchange.
- (e) For the avoidance of doubt, should a realisation request for any Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Business Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

13.4 Numerical example

The following is an illustration of the realisation proceeds that an investor will receive based on a holding of 1,000 Units and a notional realisation price of S\$0.95:

1,000	×	S\$0.95	=	S\$950
Units realised		Realisation price*		Realisation proceeds
* Notional price for illustration only. There is currently no realisation charge payable.				

- 13.5 Realisation proceeds shall normally be paid by cheque or credited to the Holder's SRS account, as applicable, within 6 Business Days in Singapore of the Dealing Day following the receipt and acceptance of the realisation form by the Managers or their duly authorised agent, unless the realisation of Units has been suspended in accordance with paragraph 16 of this Prospectus.

14. **SWITCHING OF UNITS**

Subject to the provisions of the Deed, the Managers may on the application of a Holder affect the switching of Cash Units for units that may be subscribed or purchased other than with CPF monies pursuant to the CPFIS regulations of any other Group Fund.

“**Cash Unit**” means a Unit other than a CPF Unit.

“**CPFIS regulations**” means the Central Provident Fund (Investment Scheme) Regulations as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

“**CPF Unit**” means a Unit subscribed or purchased with CPF contributions pursuant to the CPFIS regulations.

“**Group Fund**” means a unit trust scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7.11 of the Deed.

15. PRICES OF UNITS

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

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

16. SUSPENSION OF DEALINGS

16.1 The Managers may at any time, with the prior written approval of the Trustee, suspend the right of Holders to the issuance or realisation of Units during:-

- (a) any period when any Recognised Stock Exchange for any material proportion of the Investments for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays; or
- (b) any period when dealings on any such Recognised Stock Exchange are restricted or suspended; or
- (c) any period when, in the opinion of the Managers, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the Investments for the time being

constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders as a whole; or

- (d) any period when, in the opinion of the Managers, there is a breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Fund or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained; or
- (e) any period when, in the opinion of the Managers, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange; or
- (f) any particular day when the requests for realisation of Units exceed 10% of the Units in issue and deemed to be in issue; or
- (g) any 48 hour period (or such other longer period as may be agreed between the Managers and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof); or
- (h) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority; or
- (i) any period when the business operations of the Managers or the Trustee in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

For the purposes of this paragraph, the “**material proportion**” of the Investments means such proportion of the Investments which when sold will cause the reduction of the Value of the Deposited Property of the Fund.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the 1st Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 16.1 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

- 16.2 Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension. The Deed does not provide for any maximum period of suspension of issue or realisation of Units.

17. PERFORMANCE OF THE FUND

17.1 Past performance of the Fund and its benchmark as of 30 March 2007

	Returns over the past 1 year	Returns over the past 3 years	Returns over the past 5 years	Returns since inception ¹
		(average annual compounded return)		
Fund (Offer to Bid) ²	-1.48%	11.36%	7.39%	1.35%
Fund (Bid to Bid) ³	3.45%	13.19%	8.44%	1.91%
MSCI AC World Index ⁴	6.78%	9.72%	5.08%	4.86%

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

17.2 The benchmark against which the performance of the Fund is measured is MSCI AC World Index (formerly known as MSCI AC World Free Index).

17.3 Expense ratio

- (a) The expense ratio of the Fund for the financial year ended 31 December 2006 is 3.51%.
- (b) The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines ("IMAS Guidelines") on the disclosure of expense ratios and is based on figures in the Fund's latest audited accounts. The following expenses and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:-
- (i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
 - (ii) interest expense;
 - (iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;

¹ The Inception date of the Fund is 11 December 1997.

² Performance is calculated in S\$ on an Offer-to-Bid basis as of 30 March 2007. Performance figures over the last 1 year show the % change, while performance figures exceeding 1 year show the average annual compounded return (taking into account any applicable charges set out in paragraph 9.1 of this Prospectus with dividends or distributions reinvested, if any).

³ Performance is calculated in S\$ on a Bid-to-Bid basis as of 30 March 2007. Performance figures over the last 1 year show the % change, while performance figures exceeding 1 year show the average annual compounded return (taking into account any applicable charges set out in paragraph 9.1 of this Prospectus with dividends or distributions reinvested, if any).

⁴ Performance is calculated in S\$ on a Bid-to-Bid basis as of 30 March 2007. Performance figures over the last 1 year show the % change, while performance figures exceeding 1 year show the average annual compounded return.

- (iv) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (v) tax deducted at source or arising from income received, including withholding tax; and
- (vi) dividends and other distributions paid to Holders.

17.4 Turnover ratio

The turnover ratio of the Fund for the period from 1 January 2006 to 31 December 2006 is 36.20% and is calculated based on the lesser of purchases or sales expressed as a percentage over the daily average net asset value of the Deposited Property.

18. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

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

18.2 The Managers may not accept or enter into soft dollar commissions or arrangements unless such soft dollar commissions or arrangements shall reasonably assist them in their management of the Fund, provided that the Managers shall ensure at all times that the transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Managers do not and are not entitled to retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

19. **CONFLICTS OF INTEREST**

19.1 The Managers are of the view that there are no conflicts of interest in managing their other funds and the Fund because of the following structures in place:-

- (a) All investment ideas are shared equally among fund managers.
- (b) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in U.S.A. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment

decision-making process. All Certified Financial Analyst charter holders of CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.

- (c) In addition, despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk return characteristic of the fund.
- (d) Most importantly, the Managers' usual fair and unbiased practice is to allocate investments between various funds which place the same orders simultaneously on a pro rata basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.

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

20. REPORTS

The financial year-end of the Fund is 31 December. Holders of Units shall receive (i) the semi-annual report and the semi-annual accounts of the Fund within 2 months of its financial half-year end (or such period as may be permitted by the Authority) and (ii) the annual report, the annual accounts and the auditors' report on the annual accounts of the Fund within 3 months of its financial year-end (or such other period as may be permitted by the Authority).

21. QUERIES AND COMPLAINTS

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

24 hour Hotline Number : 1800 22 22 228
Facsimile number : 6534 3909
E-mail : uobam@uobgroup.com

22. OTHER MATERIAL INFORMATION

22.1 Information on investments

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

22.2 Distribution of income and capital gains

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

22.3 Custody of Investments

- (a) The Trustee shall be responsible for the safe-keeping of the investments and other property forming part of the Deposited Property in accordance with the provisions of the Deed and such investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof.
- (b) Without prejudice to the provisions of paragraph 22.3(a), the Trustee shall procure:-
 - (i) any officer of the Trustee jointly with the Trustee; or
 - (ii) any nominee appointed by the Trustee; or
 - (iii) any such nominee and the Trustee; or
 - (iv) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of this paragraph; or
 - (v) any company operating a recognised clearing system in respect of the investments involved; or
 - (vi) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or to be registered as proprietor of any investments or other property held upon the trusts of the Deed. Without prejudice to paragraph 22.3(a) the Trustee may from time to time appoint such person or persons as it thinks fit as custodian or joint custodians of the whole or any part of the Deposited Property and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians and the fees and expenses of such custodian, joint custodians and sub-custodians shall be paid out of the Deposited Property.

- (c) The Trustee shall not incur any liability in respect of and shall not be responsible for:
 - (i) any acts or omissions of any custodian, joint custodian or sub-custodian, agent or other person to whom it has delegated any of its powers, duties, authorities and discretions, except only where it shall have failed to take reasonable care in the employment of such person; or
 - (ii) any acts or omissions of any clearing system or broker, financial institution or other person referred to in paragraph 22.3(b)(vi).

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

- (a) In the absence of fraud, negligence or wilful default the Managers shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith hereunder and shall not (save as otherwise provided in the Deed) be liable for any act or omission of the Trustee.
- (b) The Trustee shall not be under any liability on account of any thing done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Managers to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any one person whose signature the Trustee is for the time being authorised in writing by the Managers to accept.

Wheresoever any provision of the Deed provides for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by any officer or responsible official of the Trustee and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Trustee.

- (c) The Trustee may act upon any advice of or information obtained from any advisers, bankers, accountants, brokers, lawyers or other persons on whom the Trustee has relied on for advice (hereinafter known as “**advisers**”) either of the Trustee or of the Managers and the Trustee shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information or for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such advisers Provided That, in the case of advisers of the Trustee, the Trustee shall have exercised due care and diligence in the appointment of such advisers of the Trustee. Any such advice or information may be obtained or sent by electronic mail, letter, telegram, telex or facsimile message or cablegram and the Trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such electronic mail, letter, telegram, telex or facsimile message or cablegram although the same contains some error or shall not be authentic.
- (d) Save as otherwise provided in the Deed, nothing therein shall prevent the Trustee or the Managers or any of their associates from contracting or entering into any

financial, banking or other transaction with each other, the Fund or any Holder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction Provided That any such contract or transaction with the Fund shall be conducted at arms' length and the Trustee and the Managers shall not be liable to account either to the Fund or to the other party or to the Holders or any of them for any profit or benefit made or derived by the Trustee or the Managers or any of their associates thereby or in connection therewith.

- (e) The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units are to be issued or realised, except as expressly provided in the Deed.
- (f) The Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- (g) The Trustee and the Managers respectively shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (h) Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature on any statement of account or any seal affixed to any endorsement or any certificate or to any form of transfer or application, or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, form of transfer or application or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- (i) The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

- (j) Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law Provided Nevertheless That nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.
- (k) Neither the Managers nor the Trustee shall incur any liability in consequence of destroying or authorising the destruction of any documents pursuant to the Deed and unless the contrary be proved every instrument of transfer so destroyed shall be deemed a valid and effective instrument duly and properly registered, and every other such document so destroyed shall be deemed a valid and effective document in accordance with the recorded particulars thereof Provided That:-
- (i) the provisions of this paragraph shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereof) to which the document might be relevant; and
 - (ii) nothing in the Deed shall be construed as imposing upon the Managers or the Trustee any liability in respect of the destruction of any document earlier than as provided in the Deed or in any case where the conditions of sub-paragraph (k)(i) above are not fulfilled.
- (l) Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee for trusts separate and distinct from the Fund.

UOB OPTIMIX CONTRARIAN FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 27 October 1997, as amended)

FIRST SUPPLEMENTARY PROSPECTUS DATED 29 JUNE 2007

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the Prospectus registered on 23 May 2007 (the “**Prospectus**”) relating to the UOB Optimix Contrarian Fund (the “**Fund**”).

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

This First Supplementary Prospectus sets out the amendments made to the Prospectus in respect of the change in the basis of quoting the prices of Units from the existing dual-pricing basis to a single-pricing basis and other minor changes.

Investors should also refer to the Deed as recently amended by the Seventh Amendment Deed dated 29 June 2007.

Accordingly, with effect from 1 July 2007, the Prospectus will be amended as follows:

1. **Address of HSBC Institutional Trust Services (Singapore) Limited**

The addresses of HSBC Institutional Trust Services (Singapore) Limited appearing in the directory (page ii), paragraph 3 and paragraph 6 are changed to:

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

2. **Trust Deed and Supplemental Deeds**

(a) The first sub-paragraph of Paragraph 1.3 is deleted and replaced with the following:

“The Fund is constituted as a unit trust by way of a deed of trust dated 27 October 1997 (the “**Principal Deed**”) as amended by a First Supplemental Deed dated 21 September 1998, a Second Supplemental Deed dated 16 March 1999, a Third Supplemental Deed dated 2 March 2000, a Fourth Supplemental Deed of Appointment and Retirement of Manager dated 2 March 2000, a Fifth Supplemental Deed of Appointment and Retirement of Manager dated 21 December 2002, a First Amendment Deed dated 4 March 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 4 March 2004, a Fourth Amendment Deed dated 5 May 2006, a Fifth Amendment Deed dated 29 May 2006, a Sixth Amendment Deed dated 23 May 2007 and a Seventh Amendment Deed dated 29 June 2007. The Principal Deed as supplemented by the First Supplemental Deed,

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

3. Issue price

Paragraph 11.3(b) is deleted and replaced with the following:

“Units are issued on a forward pricing basis. Therefore, the issue price cannot be calculated at the time of application. The issue price per Unit shall be ascertained by calculating the Value as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property represented by one Unit and truncating the resultant amount to three decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Charge which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”), and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units. The Subscription Charge shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the Fund.”

4. Numerical example

Paragraph 11.4 is deleted and replaced with the following:

“11.4 Numerical example

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

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

*The actual issue price will fluctuate according to the then prevailing value of the Fund.

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

5. Realisation of Units

Paragraphs 13.3(b) and (c) are deleted and replaced with the following:

- “(b) Units are realised on a forward pricing basis. Therefore, the realisation price cannot be calculated at the time of request. The realisation price per Unit shall be ascertained by the Managers by calculating the Value as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property then represented by one Unit and truncating the resultant amount to three decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The amount of the adjustment aforesaid shall be retained by the Fund.”

6. Numerical example

Paragraphs 13.4 and 13.5 are deleted and replaced with the following:

“13.4 Numerical example

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

1,000 Units	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

*The actual realisation price will fluctuate according to the then prevailing value of the Fund.

**There is no realisation charge for the Fund.

- 13.5 The net realisation proceeds shall normally be paid by cheque or credited to the Holder's SRS account, as applicable, within 6 Business Days in Singapore of the Dealing Day following the receipt and acceptance of the realisation form by the Managers or their duly authorised agent, unless the realisation of Units has been suspended in accordance with paragraph 16 of this Prospectus.”

UOB OPTIMIX CONTRARIAN FUND

(Constituted in Singapore pursuant to the Deed of Trust dated 27 October 1997, as amended)

SECOND SUPPLEMENTARY PROSPECTUS DATED 26 OCTOBER 2007

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This Second Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the Prospectus registered on 23 May 2007, as amended by a First Supplementary Prospectus dated 29 June 2007 (the “**Prospectus**”) relating to the UOB Optimix Contrarian Fund (the “**Fund**”).

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

This Second Supplementary Prospectus relates to, inter alia, the termination of the Fund.

1. The Managers will be issuing notices dated 26 October 2007 to the Holders of Units in the Fund that the Fund will be terminated with effect from 31 January 2008. Accordingly, potential investors should be aware that the Fund will be terminated with effect from 31 January 2008.
2. With effect from the date of this Second Supplementary Prospectus, the directory of the Prospectus is amended in that the name of the solicitors to the Trustee, “Allen & Gledhill”, is deleted and replaced with “Allen & Gledhill LLP”.
3. With effect from the date of this Second Supplementary Prospectus, paragraph 4 of the Prospectus is deleted and replaced with the following:

“The registrar of the Fund is the Trustee and the register of Holders (the “**Register**”) is kept at 20 Raffles Place, #13-01, Ocean Towers, Singapore 048620. With effect from 9 November 2007, the Register will be kept and maintained at 60 Alexandra Terrace, #10-12/13, The Comtech, Singapore 118502. A copy of the Register will also be kept at the operating office of the Managers at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, and is accessible to the public during normal business hours (subject to such reasonable restrictions as the Managers may impose).

The Register is conclusive evidence of the number of units of the Fund (collectively the “**Units**” and each a “**Unit**”) held by each Holder. The details in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holding unless the Holder proves, to the satisfaction of the Managers and the Trustee, that the Register is incorrect.”