



DIVERSIFIED/REGIONAL FUNDS

P R O S P E C T U S

Funds included under CPF Investment Scheme

United Asia Fund

United Regional Growth Fund

United International Growth Fund

United European Equity Fund

United Greater China Fund

Fund not included under CPF Investment Scheme

United APEC Equity Fund



大華資產管理
UOB ASSET MANAGEMENT

United Behind You

**UNITED REGIONAL GROWTH FUND
UNITED INTERNATIONAL GROWTH FUND
UNITED EUROPEAN EQUITY FUND
UNITED ASIA FUND
UNITED GREATER CHINA FUND
UNITED APEC EQUITY FUND**

DIRECTORY

MANAGERS

UOB Asset Management Ltd
80 Raffles Place
UOB Plaza
Singapore 048624
(Company Registration No. 198600120Z)

DIRECTORS OF THE MANAGERS

Ong Sea Eng Terence
Thio Boon Kiat
Yeo Eng Cheong

TRUSTEES

United Regional Growth Fund

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay, #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

United International Growth Fund

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay, #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

United European Equity Fund

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay, #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

SOLICITORS TO THE MANAGERS

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

AUDITORS

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

SOLICITORS TO THE TRUSTEES

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

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

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

United Asia Fund

British & Malayan Trustees Limited
1 Coleman Street, #08-01
The Adelphi
Singapore 179803
(Company Registration No. 192400010M)

Drew & Napier LLC
20 Raffles Place #17-00
Ocean Towers
Singapore 048620

United Greater China Fund

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay, #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

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

United APEC Equity Fund

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay, #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

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

IMPORTANT INFORMATION

The managers of the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund, the United Greater China Fund and the United APEC Equity Fund (each a “**Fund**” and collectively the “**Funds**”), UOB Asset Management Ltd (the “**Managers**”) accept full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, this Prospectus contains all information with respect to the Funds which is material in the context of the offer of units of the Funds hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement herein misleading. Unless otherwise stated all terms not defined in this Prospectus have the same meanings as used in the relevant deed of trust (as amended) relating to the Funds.

Investors should refer to the relevant provisions of the Deed relating to the respective Funds and obtain professional advice in the event of any doubt or ambiguity relating thereto. Copies of the trust deeds and their respective supplemental deeds are available for inspection at the office of the Managers at all reasonable times during normal business hours (subject to such reasonable restrictions as the Managers may impose).

No application has been made for the units in the Funds (“**Units**”) to be listed on any stock exchange. There is no ready market for the Units in the Funds. Any holder of Units may consequently only realise all or part of his holding of Units in accordance with the provisions in the relevant deed of trust.

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 in the Funds.

Investors should carefully consider the risks of investing in the Funds which are set out in Part XI of this Prospectus.

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

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**UNITED REGIONAL GROWTH FUND
UNITED INTERNATIONAL GROWTH FUND
UNITED EUROPEAN EQUITY FUND
UNITED ASIA FUND
UNITED GREATER CHINA FUND
UNITED APEC EQUITY FUND**

The United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund, the United Greater China Fund and the United APEC Equity Fund (the “Funds”), offered in this Prospectus are authorised schemes 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 Funds. The meanings of terms not defined in this Prospectus can be found in the relevant deed of trust (as amended) constituting the Funds.

I. BASIC INFORMATION

1. Name of Funds

This is a combined Prospectus in relation to 6 Singapore-authorised stand-alone funds constituted in Singapore known as the United Regional Growth Fund (“**URGF**”), the United International Growth Fund (“**UIGF**”), the United European Equity Fund (“**UEEF**”), the United Asia Fund (“**UAF**”), the United Greater China Fund (“**UGCF**”) and the United APEC Equity Fund (“**UAEF**”).

2. Date of registration and expiry date of Prospectus

The date of registration of this Prospectus with the Authority is 3 May 2006. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 2 May 2007) and shall expire on 3 May 2007.

3. Trust Deeds and Supplemental Deeds

The URGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth 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 hereinafter be referred to as the “**URGF Deed**”.

The UIGF is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 21 February 1995 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth 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 hereinafter be referred to as the “**UIGF Deed**”.

The UEEF is constituted as a unit trust by way of a trust deed dated 23 July 1997 as amended by a First Supplemental Deed dated 30 November 1998, a Second Supplemental Deed dated 24 April 2001, a Third Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 23 July 1997 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third 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 hereinafter be referred to as the “**UEEF Deed**”.

The UAF is constituted as a unit trust by way of a trust deed dated 25 January 1992 as amended by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 15 February 1996, a Third Supplemental Deed dated 1 April 1997, a Fourth Supplemental Deed dated 21 September 1998, a Fifth Supplemental Deed dated 19 April 1999, a Sixth Supplemental Deed dated 24 April 2001, a Seventh Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 25 January 1992 as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, 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 hereinafter be referred to as the “**UAF Deed**”.

The UGCF is constituted as a unit trust by way of a trust deed dated 3 July 1995 as amended by a First Supplemental Deed dated 24 April 1998, a Second Supplemental Deed dated 26 October 1998, a Third Supplemental Deed dated 19 April 1999, a Fourth

Supplemental Deed dated 24 April 2001, a Fifth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 3 July 1995 as amended 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 hereinafter be referred to as the “**UGCF Deed**”.

The UAEF is constituted as a unit trust by way of a trust deed dated 30 May 1995 as amended by a First Supplemental Deed dated 11 January 1999, a Second Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005 and a Sixth Amendment Deed dated 3 May 2006. The trust deed dated 30 May 1995 as amended by the First Supplemental Deed, the Second 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 hereinafter be referred to as the “**UAEF Deed**”.

(The URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed, the UGCF Deed and the UAEF Deed shall collectively be referred to as the “**Deeds**”).

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

A copy of the URGF Deed, the UIGF Deed, the UEEF Deed, the UAF Deed, the UGCF Deed and the UAEF Deed is available for inspection free of charge at the operating address of UOB Asset Management Ltd (the “**Managers**”) at 80, Raffles Place, 4th 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\$20 per copy of the document (or such other amount as the trustee of the relevant Fund and the Managers may from time to time agree in writing).

4. Reports and Accounts

A copy of the latest semi-annual and annual report, semi-annual and annual accounts and the auditors’ report on the annual accounts relating to each of the Funds may be obtained from the Managers upon request at 80, Raffles Place, 4th Storey UOB Plaza 2, Singapore 048624.

II. THE MANAGERS

5. The Managers of the Fund are UOB Asset Management Ltd (“**UOBAM**”) 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 20 years and as of 31 December 2005 manages about S\$20.38 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 December 2005, UOBAM manages 36 unit trusts (with a total of 58 funds and sub-funds altogether) in Singapore, with total assets of about S\$2.60 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 the Asian, Australian, European and US markets and in major global sectors. In the bond markets, we cover the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. Our investment philosophy is to emphasise on securities selection using a bottom-up approach. We make regular company visits and supplement our fundamental investment approach with quantitative tools to control risks and aid in the portfolio construction process.

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 9 January 2006, UOBAM has a staff strength of over 180 including 16 fund managers and 27 market analysts.

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

6. In the case of the UEEF, the Managers have appointed Netaxis Asset Management (formerly known as Banque Populaire Asset Management) as their sub-manager (the “**Sub-Manager**”). The Sub-Manager has been managing collective investment schemes and discretionary funds in France since October 1987. There are no sub-managers presently appointed for the other Funds.

III. THE TRUSTEES

7. The trustee of the URGF, the UIGF, the UEEF, the UGCF and the UAEF is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

The trustee of the UAF is British & Malayan Trustees Limited whose registered office is at 1 Coleman Street, #08-01, The Adelphi, Singapore 179803.

(Each of the above trustees shall be referred to individually as a “**Trustee**” and collectively the “**Trustees**”)

IV. THE CUSTODIANS

8. The custodian for the URGF, the UIGF, the UEEF, the UAF and the UAEF is State Street Bank and Trust Company, whose registered office is at 225 Franklin Street, Boston, MA 02110, U.S.A. and the custodian for the UGCF is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

V. REGISTERS OF HOLDERS

9. The registrar of each Fund is the Trustee for that Fund. 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 of that Fund (each a “**Register**”) and the Managers have in turn appointed HSBC Securities Services (Transfer Agency) Pte. Limited, (formerly known as Asia Fund Services Pte. Ltd.), as their sub-registrar to maintain each Register, which will be kept at their office at 20 Raffles Place, #13-01, Ocean Towers, Singapore 048620. A copy of each Register will also be kept at the operating office of the Managers at 80 Raffles Place, 4th Storey, UOB Plaza 2, Singapore 048624, and is accessible to the public during normal business hours. Each Register is conclusive evidence of the number of Units held by each Holder in that Fund and the details in that Register shall prevail in the event of any discrepancy between the entries in that Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that that Register is incorrect.

VI. THE AUDITORS

10. The auditors of the Funds are PricewaterhouseCoopers whose office is at 8 Cross Street, #17-00, PWC Building, Singapore 048424.

VII. STRUCTURE OF THE FUNDS

11. The Funds are Singapore-authorized open-ended stand-alone non-specialised unit trusts which have no fixed duration and are denominated in Singapore dollars.
12. The Sub-Manager for the UEEF, Netaxis Asset Management, is domiciled in France.

VIII. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

13. Investment Objectives and Focus

13.1 URGF

The investment objective of the URGF is to invest in shares listed on the stock exchanges in the emerging and developed markets of Japan, Hong Kong SAR, Taiwan, Korea, China, Indonesia, Malaysia, India, Thailand, the Philippines, Sri Lanka, Pakistan, Singapore, Australia and New Zealand.

13.2 UIGF

The investment objective of the UIGF is to invest mainly in shares in global emerging and developed markets, identified by the Managers as having good prospects for growth.

13.3 UEEF

The investment objective of the UEEF is to invest in shares listed or traded on the stock exchanges in the European region (including Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, the Republic of Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom).

13.4 UAF

The investment objective of the UAF is to invest in shares listed or traded on the stock exchanges of Hong Kong SAR, Taiwan, Indonesia, Malaysia, Thailand, the Philippines, Singapore and other Asian countries.

13.5 UGCF

The investment objective of the UGCF is to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.

13.6 UAEF

The investment objective of the UAEF is to achieve long term capital growth mainly through investing in companies (whether or not listed on any stock exchange but subject to a 10% limit in investment in unlisted securities and unquoted securities) with assets in, or revenues derived from Australia, Brunei Darusalam, Canada, Chile, the People's Republic of China, Hong Kong SAR, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Republic of Philippines, Singapore, Chinese Taipei, Thailand and the United States or such other country as may from time to time become a member of Asia-Pacific Economic Cooperation ("**APEC**").

14. Authorised Investments of the Funds

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

14.1 URGF and UIGF

The Authorised Investments of the URGF and the UIGF are any investments for the time being approved by the Minister for Manpower or such other relevant authorities in Singapore for investment by members of the Central Provident Fund (“CPF”) pursuant to the CPF Investment Scheme (“CPFIS”) regulations or for investment by the Fund to enable the Fund to qualify as a unit trust included by the CPF Board under the CPFIS (a “**CPFIS Included Fund**”).

14.2 UEEF

The Authorised Investments of UEEF are any of the following investments:-

- (i) any investment in or of companies with assets in or earnings derived from the European Region;
- (ii) any quoted investment;
- (iii) any unquoted investment;
- (iv) for hedging purposes only, any index futures, foreign exchange transactions and forward rate transactions (including but not limited to currency options); and
- (v) any other investments not covered by paragraphs (i) to (iv) of this paragraph 14.2 but approved by the Trustee (such approval to be confirmed in writing),

Provided That at all times Authorised Investments must also be such investments for the time being approved by the Minister for Manpower or other relevant authorities in Singapore for investment by members of the CPF pursuant to the CPFIS regulations or for investment by the Fund to enable the Fund to qualify as a CPFIS Included Fund.

14.3 UAF

The Authorised Investments of UAF are any of the following investments:-

- (i) securities issued by corporations or any other entities incorporated in or whose principal operations are in Asia;
- (ii) securities issued or guaranteed by any government, statutory bodies or other public authorities of Asia; and
- (iii) for the purposes of hedging and efficient portfolio management only, a futures, forward, option, swap or any other derivative,

Provided Always That if the Fund is a CPFIS Included Fund, notwithstanding anything to the contrary in the UAF Deed, the Authorised Investments shall not include any investments except such investment or other property, assets or rights for the time being approved by the Minister for Manpower or other relevant authorities in Singapore for investment by members of the CPF pursuant to the CPFIS regulations or for investment by the Fund to enable the Fund to qualify as a CPFIS Included Fund.

14.4 UGCF

The Authorised Investments of UGCF are any of the following investments:-

- (i) any investment in or of companies with assets in, or revenues derived from the People's Republic of China, Hong Kong SAR and Taiwan;
- (ii) any investment which is of a kind in which trustees are for the time being authorised by any written law for the time being in force to invest in trust funds;
- (iii) any quoted investment which is selected by the Managers for the purpose of investment of the assets of the Fund;
- (iv) any investment which is a unit in any unit trust scheme or a participation in a mutual fund;
- (v) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option or any combination or variation of these derivatives; and
- (vi) any investment which is not covered by sub-paragraphs (i) to (v) of this definition but is selected by the Managers for the purpose of investment of the assets of the Fund and approved in writing by the Trustee,

Provided Always That if the Fund is a CPFIS Included Fund, the Authorised Investments shall not include any investment except such investment for the time being approved by the Minister for Manpower or other relevant authorities in Singapore for investment by members of the CPF pursuant to the CPFIS regulations or for investment by the Fund to enable the Fund to qualify as a CPFIS Included Fund.

14.5 UAEF

The Authorised Investments of UAEF are any of the following investments:-

- (i) any investment in or of companies with assets in, or revenues derived from Australia, Brunei Darusalam, Canada, Chile, the People's Republic of China, Hong Kong SAR, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Republic of Philippines, Singapore, Chinese Taipei, Thailand and the United States or such other country as may from time to time become member of APEC;
- (ii) any investment which is of a kind in which the Trustee is, for the time being, authorised by any written law for the time being in force to invest trust funds;
- (iii) any quoted investment which is selected by the Managers for the purpose of investment of the assets of the Fund;
- (iv) any investment which is a unit in any unit trust scheme or a participation in a mutual fund;

- (v) any unquoted investment which is selected by the Managers for the purpose of investment of the assets of the Fund; and
- (vi) any investment which is not covered by sub-paragraphs (i) to (v) above but is selected by the Managers for the purpose of investment of the assets of the Fund and approved in writing by the Trustee,

Provided Always That if the Fund is a CPFIS Included Fund, the Authorised Investments shall not include any investments except such investment or other property, assets or rights for the time being approved by the Minister for Manpower or other relevant authorities in Singapore for investment by members of the CPF pursuant to the CPFIS regulations or for investment by the Fund to enable the Fund to qualify as a CPFIS Included Fund.

15. Investment approach

15.1 The Funds invest primarily in equity securities.

15.2 The Managers' core products are supported by a bottom-up investment process involving rigorous company research. In addition the Managers also employ a top-down process to review asset allocation at both the regional/country and sector levels. The Managers believe long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify companies that generate superior returns as well as by identifying companies that are undervalued.

Bottom-up Approach

As mentioned above, fundamental and valuation analysis (bottom-up) forms an integral part of the Managers' research effort. Key elements of this include:

Fundamental Evaluation

This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.

Valuation Analysis

This includes some form of discounted cash flow valuation approach, comparative multiples (price/earnings ("P/E"), price/book value ("P/BV"), price/cash flow ("P/CF") and dividend yield), and a wide range of profitability measures (operating margin, return on equity ("ROE"), return on invested capital ("ROIC") vs. cost of capital).

In addition, company visits, meetings with management and participation in conference calls are important to the Managers' research effort. In the stock screening process, the Managers actively screen reasonable number of equity securities from a larger universe.

Investment analysts identify investment opportunities after considering a range of potential alternatives, assessing on the basis of performance benchmark analysis as well as valuation considerations.

The Managers' niche products are supported by the same broad bottom up approach. Rather than being supported by a large investment team and the firm's core model portfolios these products are supported by smaller teams dedicated to managing the specific mandate type.

Top-down Approach

The top-down assessment of the markets and asset allocation involves a detailed quarterly review of market conditions, risks, and valuations to arrive at return expectations across asset classes, regions and sectors in order to establish internal targeted allocations for the various portfolios.

IX. FUNDS INCLUDED UNDER THE CPFIS

16. The URGF, the UIGF, the UEEF, the UAF and the UGCF are included under the CPF Investment Scheme – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”).

The respective benchmarks of the CPFIS Included Funds as well as the CPF Board's risk classification of each of the CPFIS Included Funds are as set out below:

CPFIS Included Fund	Benchmark	Risk-Classification
URGF	MSCI AC Asia Pacific	Higher Risk- Narrowly Focused - Regional - Asia
UIGF	MSCI AC World	Higher Risk- Broadly Diversified
UEEF	MSCI Europe	Higher Risk- Narrowly Focused - Regional - Europe
UAF	MSCI AC Far East Ex Japan	Higher Risk- Narrowly Focused - Regional - Asia
UGCF	MSCI Golden Dragon	Higher Risk- Narrowly Focused - Country - Greater China

The CPF Board currently pays a legislated minimum annual interest rate of 2.5% on the CPF - ordinary account and a guaranteed minimum annual interest rate of 4.0% on the CPF - special account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the major local banks and it is revised quarterly. The interest is computed monthly, and is credited and compounded annually.

X. FEES & CHARGES

17. All fees and charges that are payable by the investors and payable out of the Fund are outlined in the following table:

Payable by an investor	
Subscription fee	Currently 5%; maximum 5%
Realisation charge	<u>URGF and UIGF</u> Currently none; maximum 1% <u>UEEF</u> Currently none; maximum 2% <u>UAF, UGCF and UAEF</u> Nil
Switching fee ¹	Currently 1%.

Payable out of the Funds to the Managers or the Trustee and other parties	
Annual management fee	<u>URGF and UIGF</u> Currently 1%; maximum 1% <u>UEEF</u> ² Currently 1.75%; maximum 2% <u>UAF</u> Currently 1.25%; maximum 1.25% <u>UGCF and UAEF</u> Currently 1.5%; maximum 1.5%
Annual trustee fee	<u>URGF, UIGF, UGCF and UAEF</u> Currently 0.075% on the first S\$50 million; 0.05% on the balance thereafter; maximum 0.125% (subject always to a minimum of S\$15,000) <u>UEEF</u> Currently 0.1%; maximum 0.1% (subject always to a minimum of S\$20,000) <u>UAF</u> Currently 0.125%; maximum 0.125%
Annual registrar fee (payable to the Managers or their agents)	<u>URGF, UIGF, UAF, UGCF, UAEF and UEEF</u> S\$15,000
Annual valuation fee (payable to the Managers)	<u>URGF, UIGF, UAF, UGCF and UAEF</u> Up to 0.2% <u>UEEF</u> Currently 0.125%; maximum 0.125% <u>UAF</u> Currently 0.125%; maximum 0.2%
Audit fee ³ (payable to the auditors), custodian fee ⁴ (payable to the custodian) and other fees ⁵	<u>URGF, UIGF, UAF, UGCF, UAEF and UEEF</u> Subject to agreement with the relevant parties. Each fee may exceed 0.1% p.a. ⁶ , depending on the proportion that each fee bears to the net asset value of the relevant Fund.

- 1 In the case of a switch of Units in the relevant 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.
- 2 In the case of the UEEF, the Managers have appointed Netaxis Asset Management as their Sub-Manager. All fees payable to the Sub-Manager are paid for and borne by the Managers out of the annual management fee and are not borne by the UEEF.
- 3 The audit fee payable is subject to agreement with the auditors of the Fund for the relevant financial year.
- 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 relevant Fund.
- 5 Other fees include printing costs, professional fees, goods and services tax (“**GST**”) and other out-of-pocket expenses.
- 6 Based on the net asset value of the relevant Fund as at 28 February 2006, the Managers anticipate that the following fees for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% p.a. of the net asset value of the relevant Fund:

Fund	Type of fees
UGCF	Custodian fee and GST
UEEF	Custodian fee and GST
URGF	Custodian fee
UAF	Custodian fee
UAEF	Audit fee, custodian fee, professional fees and GST

As required by the Code, all marketing, promotional and advertising expenses in relation to each Fund will be borne by the Managers and not charged to the deposited property of the Fund.

XI. RISKS

18. General Risks

- 18.1 Investors should consider and satisfy themselves as to the risks of investing in the Funds. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks.
- 18.2 Investments in the Funds are meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investment.
- 18.3 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.

19. Specific Risks

19.1 Market Risk

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

19.2 Foreign Exchange Risk

The Funds are denominated in Singapore dollars. Where investments are made by the Funds in the form of foreign currency denominations, fluctuations in the exchange rates of other currencies against the base currency of the Funds may affect the value of Units. In the management of the Funds, the Managers adopt an active currency management approach. However, the foreign currency exposure of the Funds may not be fully hedged depending on circumstances of each case. Such considerations 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.

19.3 Political Risk

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

19.4 Derivatives Risk

As the Funds may be investing in derivatives for efficient portfolio management such as hedging, 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 Funds' 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 Funds.

19.5 Liquidity Risk

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

19.6 Country/ Sector Risk

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

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

XII. SUBSCRIPTION OF UNITS

20. Subscription Procedure

Applications 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.

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

Investors may subscribe for Units in the Funds (except for the UAEF) either with cash, Supplementary Retirement Scheme (“SRS”) monies or CPF monies. Units in the UAEF may be subscribed for with cash or SRS monies.

Investors wishing to use their CPF monies to purchase Units shall indicate so on the application form. The application form will contain the investor’s instructions to the investor’s CPF agent bank to withdraw from his CPF investment account the purchase monies in respect of Units applied for. Investors using CPF monies to invest in the Funds may not be registered as joint Holders.

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’s bank to withdraw from the investor’s SRS account, the purchase monies in respect of Units applied for.

21. Minimum initial subscription amount and minimum subsequent subscription amount

Fund	URGF	UIGF	UEEF	UAF	UGCF	UAEF
Minimum* initial subscription	\$500	\$500	\$1000	\$1000	\$1000	\$1000
Minimum* subsequent subscription	Multiples of \$500	Multiples of \$500	Multiples of \$500	Multiples of \$500	Multiples of \$500	Multiples of \$500

Note:

* In Singapore Dollars or its equivalent in US Dollars (or such other currencies as the Managers may decide) at the applicable rate of exchange as determined by the Managers.

22. Dealing deadline and pricing basis

The dealing deadline is at 3.00 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 by 3.00 p.m. (Singapore time) on any Dealing Day will be transacted on that day. Applications received and accepted by the Managers or any other agent/distributor after 3.00 p.m. (Singapore time) 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 each Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine with the prior consultation of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve Provided That if on any day which would otherwise be a Dealing Day the Recognised Stock Exchange (as defined in the relevant Deed) or over-the-counter or over-the-telephone 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 as defined and set out in the relevant Deed) are quoted, listed or dealt in is not open for normal trading, the Managers may determine (in the case of UEEF, with the prior consultation of the Trustee) that that day shall not be a Dealing Day.

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

“**Valuation Point**” means 7.00 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 relevant Trustee who shall decide if a notice to notify the Holders of such change is required.

23. 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 shall be ascertained by DIVIDING the value of the assets of the relevant Fund as at the Valuation Point in relation to such Dealing Day on which such issue occurs BY the number of Units then in issue and deemed to be in issue and then ADDING to such resulting figure (i) the portfolio charge (currently nil) which shall form part of the assets of the Fund and (ii) the subscription fee (if the Managers so requires); and calculating and rounding the resultant total 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 subscription fee shall be retained by the Managers for their own benefit and amount of the adjustment shall be retained by the relevant Fund.

The Managers shall be entitled to convert the issue price in Singapore Dollars 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.

24. Numerical example

The number of Units an applicant will acquire based on an investment of S\$1,000 and an issue price of S\$1.00, is as follows:

S\$1,000	÷	S\$1.05	=	952.38 Units
Your investment		Issue price★		Number of Units issued
★ Notional price for illustration only. Includes a subscription fee of 5%				

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

26. Cancellation of initial subscription

Subject to provisions under the respective Deeds and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units in the respective Funds, every Holder shall have the right to cancel their purchase of Units in the Fund within 7 calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to the Managers or their authorised agents. Full details of the provisions relating to the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the Fund.

XIII. REGULAR SAVINGS PLAN

27. The Managers have implemented 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. The 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 and submit it together with the application form.

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

Payment for the RSP will be debited from the Holders' bank account, SRS account or CPF 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.

XIV. REALISATION OF UNITS

28. Realisation Procedure

Holders may realise 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, or through an ATM (as and when ATM realisations 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 as the Managers, or any other channels if applicable.

29. Dealing Deadline and Pricing Basis

- 29.1 Requests received and accepted by the Managers or any agent/distributor appointed by the Managers by the Dealing Deadline on any Dealing Day shall be realised at that Dealing Day's realisation price, calculated in accordance with the relevant provisions under the respective Deed. For requests received and accepted by the Managers after the Dealing Deadline on any Dealing Day or on a day not being a Dealing Day shall be treated as having been received on the next Dealing Day.
- 29.2 Units are realised on a forward pricing basis. Therefore, the Realisation Price cannot be calculated at the time of request. The realisation price shall be the price per Unit ascertained by DIVIDING the value of the assets of the Fund as at the valuation point in relation to the Dealing Day on which the realisation request is received BY the number of Units then

in issue and deemed to be in issue and then DEDUCTING from such resulting figure (i) the portfolio charge (currently nil) which shall form part of the assets of the Fund and (ii) (other than in the case of UAF, UAEF and UGCF where there is no redemption charge for realisation) the realisation charge (if the Manager so requires) and by calculating and rounding the resulting amount to four 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 realisation charge shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the relevant Fund.

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

30. Minimum holding and minimum realisation amount

- 30.1 Unless the Managers and the Trustee otherwise agree, a Holder may not realise less than 100 Units in each request or realise part only of his holding of Units if thereafter his holding would be less than 500 Units (in the case of the URGF, the UIGF and the UAF) or 1000 Units (in the case of the UEEF, the UGCF and the UAEF) or such number of Units which at the issue price prevailing at the time of the initial purchase was or would have been purchased for S\$500 (or its equivalent in US Dollars or such other currency as the Managers may decide) or S\$1000 (or its equivalent in US Dollars or such other currency as the Managers may decide) respectively.
- 30.2 With a view to protecting the interests of all Holders, the Managers may, with the Trustee's approval, limit the total number of Units which Holders may realise, and the Managers may cancel on any Dealing Day up to 10% of all Units then in issue (disregarding all Units which have been agreed to be issued). Such limit is to be applied pro rata to the Managers and all Holders who have validly requested realisation on such Dealing Day so that the proportion realised of each holding so requested to be realised is the same for the Managers and for all such Holders. Any Units which are not realised or cancelled shall be realised or cancelled on the next succeeding Dealing Day; Provided That if on such next succeeding Dealing Day, the total number of Units to be cancelled or realised including those carried forward from any earlier Dealing Day shall exceed the aforesaid limit, the Managers may further carry forward the requests for realisation or cancellation until such time as the total number of Units to be cancelled or realised on a Dealing Day falls within the aforesaid limit. If realisation requests are carried forward, the Managers will give notice to the Holders affected thereby within 7 Business Days that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

31. Numerical example

The realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a notional realisation price of S\$0.95 is as follows:

1,000	×	S\$0.95	=	S\$950
Units realised		Realisation price*		Realisation proceeds
* Notional price for illustration only. Includes realisation charge which is presently 0%				

32. Realisation proceeds shall normally be paid by cheque or credited to the Holder's relevant CPF or 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 XVI of this Prospectus.

XV. SWITCHING OF UNITS

33. 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 CPF (Investment Scheme) regulations of any other Group Fund.

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

“**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 the provisions of the relevant Deeds.

XVI. PRICES OF UNITS

34. 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.
35. 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.

XVII. SUSPENSION OF DEALINGS

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

- (i) any period when any stock exchange on which investments forming part of the assets of the relevant Fund for the time being is closed (otherwise than for ordinary holidays or during which dealings are restricted or suspended);
- (ii) the existence of any state of affairs which, in the Managers' opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable (except for the UEEF) or might seriously prejudice the interest of the Holders as a whole and of the relevant Fund;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investment or when the value of any investment cannot, in the Managers' opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of investments or payment for investments cannot, in the Managers' opinion, be reasonably carried out;
- (v) any period when the issue of Units is suspended pursuant to provisions of the relevant Deed;
- (vi) any 48 hour period (or such other longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- (vii) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority; or
- (viii) any period when the business operations of the Managers or the Trustee in relation to the operations of the relevant 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.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers or vice versa (as the case may be) 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 36 shall exist upon the declaration in writing thereof by the Managers or the Trustee (as the case may be).

XVIII. PERFORMANCE OF THE FUNDS

37. Past performance of the Funds and their benchmarks

The returns on the Funds and their benchmarks as of 28 February 2006 calculated on an offer-to-bid basis and a bid-to-bid basis are tabled below.

	Returns over the past 1 year (annual compounded return)		Returns over the past 3 years		Returns over the past 5 years		Returns over the past 10 years		Returns since inception	
			(average annual compounded return)							
			Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%
Basis	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%	Offer% -bid%	Bid% -bid%
URGF ¹ vs MSCI AC Asia Pacific ²	18.01 -	23.91 24.14	24.49 -	26.86 25.13	9.08 -	10.25 6.41	5.56 -	6.13 1.94	6.45 -	6.84 2.16
UIGF ¹ vs MSCI AC World ²	7.69 -	13.08 12.38	19.56 -	21.72 18.58	6.21 -	7.34 2.85	5.97 -	6.47 1.48	6.47 -	6.79 2.57
UEEF ¹ vs MSCI Europe ²	5.17 -	10.42 10.08	18.47 -	20.57 22.23	1.22 -	2.28 2.94	NA		4.39 -	5.01 6.48
UAF ¹ vs MSCI AC Far East Ex Japan ²	16.30 -	22.11 18.04	26.01 -	28.24 25.06	11.95 -	13.14 8.21	5.31 -	5.99 -0.06	8.54 -	8.91 3.97
UGCF ¹ vs MSCI Golden Dragon ²	23.22 -	29.39 11.54	25.74 -	27.95 19.30	8.68 -	9.76 1.46	NA		5.23 -	5.75 -0.40
UAEF ¹ vs 50% MSCI AC Pacific + 50% MSCI North America ²	8.49 -	13.92 18.28	16.72 -	19.01 21.53	2.56 -	3.64 4.99	3.44 -	4.02 4.64	4.04 -	4.55 5.07

Source: Lipper. Performance is in Singapore dollars.

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

The benchmark of the UAEF at its inception was a composition of the following benchmarks – 20% Nikkei 225, 45% MSCI AC Far East Free Ex Japan and 35% S&P 500. With effect from 1 January 1998, the benchmark was changed to a composition of the following benchmarks – 2.5% DBS 50, 1.38% KLSE, 1% SET, 0.5% JSI, 1% PSI, 7.4% Hang Seng Index, 1.55% KOSPI, 5% TSE, 7% ASE, 55.72% S&P 500, 13.78% Nikkei

¹ Performance is calculated in S\$ on a Bid-to-Bid and Offer-to-Bid basis as of 28 February 2006. 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 as set out in paragraph X of this Prospectus with dividends or distributions reinvested, if any).

² Performance is calculated in S\$, on a Bid-to-Bid basis as of 28 February 2006. Performance figures over the last 1 year show the % change, while performance figures exceeding 1 year show the average annual compounded return.

225, 1.17% Shanghai 'B' and 2% NZSE-40. This composite benchmark was used as the component benchmarks were readily available during that period. With effect from 1 January 1999, the benchmark was changed to the present benchmark which composes of 50% MSCI AC Pacific USD and 50% MSCI North America USD. In the opinion of the Managers, this new composite benchmark is a more effective representation of the target market capitalisation of the countries in the APEC region.

38. The benchmark against which the performance of the respective Fund is measured is as follows:

Fund	Benchmark
URGF	MSCI AC Asia Pacific
UIGF	MSCI AC World
UEEF	MSCI Europe
UAF	MSCI AC Far East Ex Japan
UGCF	MSCI Golden Dragon
UAEF	50% MSCI AC Pacific + 50% MSCI North America

39. The inception date of the respective Fund is as follows:

Fund	Inception Date
URGF	7 March 1995
UIGF	7 March 1995
UEEF	25 July 1997
UAF	16 March 1992
UGCF	28 April 1997
UAEF	16 November 1995

40. **Expense ratios**

The expense ratios of the Funds for the year based on the latest audited accounts of the relevant Fund are as follows:

Fund	Expense ratio
URGF	1.28%*
UIGF	1.17%*
UEEF	2.43% [@]
UAF	1.72%*
UGCF	1.89%*
UAEF	2.14% [@]

* The expense ratio relates to the audited accounts for the period ending 31 December 2005.

[@] The expense ratios relate to the audited accounts for the period ending 30 June 2005.

41. The expense ratios are 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 based on figures in the Fund's latest audited accounts. The following expenses, 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) interest expense;
- (b) brokerage and other transaction costs;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received; and
- (f) Dividends and other distributions paid to Holders.

42. **Turnover ratios**

The turnover ratios of the Funds for the period from 1 January 2005 to 31 December 2005 (in the case of URGF, UIGF, UAF and UGCF) or 1 July 2004 to 30 June 2005 (in the case of UEEF and UAEF), calculated based on the lesser of purchases or sales of underlying investments of the Funds expressed as a percentage over the average daily net asset value of the assets of the Funds, are as follows:

Fund	Turnover ratio
URGF	127.11%
UIGF	82.84%
UEEF	68.50%
UAF	112.58%
UGCF	156.76%
UAEF	65.66%

XIX. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

43. The Managers and the Sub-Manager 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 include specific advice as to the advisability of dealing in, the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services and 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 or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Manager may not accept or enter into soft-dollar commissions or arrangements in respect of the Fund unless such soft-dollar commissions or arrangements will reasonably assist them in their management of the relevant Fund, provided that the Managers shall ensure that at all times 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/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

XX. CONFLICTS OF INTEREST

44. 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:-

- All investment ideas are shared equally among fund managers.
- UOB Asset Management Ltd subscribes 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.
- 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.
- Most importantly, the Managers' usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a pro rata basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers 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.

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

XXI. REPORTS

- 46.** The financial year-end of the URGF, the UIGF, the UAF and the UGCF is 31 December and the financial year-end of the UAEF and the UEEF is 30 June.

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

XXII. QUERIES AND COMPLAINTS

47. Queries and Complaints

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

24 Hour Hotline No:	1800 2222 228
Fax No.:	6534 3909
E-mail:	uobam@uobgroup.com

XXIII. OTHER MATERIAL INFORMATION

48. Information on investments

At the end of each quarter, Holders of Units in a Fund 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

49. Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be made, and as and when the Managers shall decide, the Managers may by notice in writing direct the Trustee to distribute such part or all of the income, and if the Managers deem fit, such part or all of the net capital gain 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 relevant Deed.

50. Custody of investments

- 50.1** The Trustees shall be responsible for the safe custody of the assets of the Funds in accordance with the provisions of the Deeds.

In the case of the URGF, the UIGF, the UAF, the UGCF and the UAEF, any investments

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

- 50.2 In the case of the UEEF, any Authorised Investments forming part of the deposited property of the Fund shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee of the Fund 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 or 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 the provision of the UEEF 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 UEEF Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the UEEF Deed in its possession in safe custody.

51. Indemnities and protections

The Managers and the Trustees are entitled to certain indemnities and protections under the Deeds. Investors should refer to the relevant provisions concerning the Managers and/or the relevant Trustee as set out in the Deeds of the respective Funds. The following are the general provisions on protections accorded to the Managers and/or the Trustees of the Funds:

- 51.1 The Trustees and the Managers 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.

- 51.2 The Trustees 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 Deeds, neither the Trustees nor the Managers shall be under any liability therefor or thereby.
- 51.3 Neither the Trustees nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustees and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deeds shall be verified to its or their reasonable satisfaction.
- 51.4 Any indemnity expressly given to the Trustees or the Managers in the Deeds is in addition to and without prejudice to any indemnity allowed by law, Provided Nevertheless That any provision of the Deeds shall be void insofar as it would have the effect of exempting the Trustees 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 Deeds.
- 51.5 Nothing contained in the Deeds shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as managers or trustees of funds separate and distinct from the Funds, and in the case of the UEEF, neither the Trustees or the Managers shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.
- 51.6 The Trustees and the Managers may accept as sufficient evidence of the value of (in the case of the URGF, the UIGF, the UAF, the UGCF and the UAEF) any investments thereof a certificate by a member of any recognised stock exchange. The Trustee (in the case of the UEEF) may accept as sufficient evidence of:
- (a) the value of any Authorised Investment;
 - (b) the cost price or sale price of any Authorised Investment; or
 - (c) any market quotation of any Authorised Investment,

a certificate by a stockbroker or any other professional person approved by the Trustee as qualified to make such valuation.

- 51.7 At all times and for all purposes of the Deeds, the Trustees and the Managers may rely upon the established practice and rulings of any recognised stock exchange and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deeds.
- 51.8 The Trustees shall not be under any liability on account of anything done or suffered to be done by the Trustees in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deeds any certificate, notice, instruction or other communication is to be given by the Managers to the Trustees, the Trustees 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 Trustees are for the time being authorised by the Managers to accept or (in the case of the UEEF) authorised under the Managers' common seal to accept and may act on verbal and telefacsimile instructions given by authorised officers of the Managers specified in writing by the Managers to the Trustee.
- 51.9 The Trustees may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted to be done or suffered in reliance upon such advice or information provided the Trustees have acted in good faith. The Trustees shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by electronic mail, letter, telegram, telex or facsimile and the Trustees shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter, telegram, telex or facsimile although the same contains some error or is not authentic.
- 51.10 Nothing in the Deeds shall prevent the Trustees or their associate from contracting or entering into any financial, banking or any other type of transaction with the Managers or any Holder or any company or body any of whose shares or other securities form part of the assets of the Funds or from being interested in any such contract or transaction. The Trustees or any associate thereof shall not be liable to account either to the Funds or to the Managers or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.
- 51.11 The Trustees shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Deeds or in respect of the assets of the Funds or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustees furnish it with an indemnity satisfactory to it against any such expense or liability.

- 51.12 Subject as provided in the Deeds, the Trustees shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustees to have recourse to the assets of the Funds or any part thereof but, in the case of the URGF, the UIGF and the UEEF, this shall be without prejudice to the obligation of the Managers to reimburse the relevant Trustees on account of the assets of the Funds in respect of all such matters as fall within the Deeds.
- 51.13 The Trustees shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustees in good faith to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deeds notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 51.14 The Trustees shall not be responsible for verifying or checking any valuation of the assets of the Funds or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deeds, but in the case of the UEEF, the relevant Trustee shall be entitled at any time to require the Managers to justify the same.
- 51.15 Unless otherwise provided in the Deeds, neither the Trustees nor the Managers nor their agents shall be under any liability whatsoever in consequence for the destruction of any documents in accordance with the Deeds.
- 51.16 In the absence of fraud or wilful default or gross negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith, and the Managers shall not be under any liability except for such liability as may be expressly assumed by them under the Deeds nor shall the Managers be liable for any act or omission of the Trustees.
- 51.17 Nothing in the Deeds shall prevent the Managers or their associate from contracting or entering into any financial, banking or any other type transaction with the Trustees (when acting other than in their capacity as Trustees of the Funds), the Funds or any Holder or any company or body any of whose shares or other securities form part of the assets of the Funds or from being interested in any such contract or transaction. The Managers or their associate shall not be liable to account to the Funds or to the Trustees or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction provided that any such transaction shall be on an arm's length basis.

**UNITED REGIONAL GROWTH FUND, UNITED INTERNATIONAL
GROWTH FUND, UNITED EUROPEAN EQUITY FUND, UNITED
ASIA FUND, UNITED GREATER CHINA FUND AND
UNITED APEC EQUITY FUND**

SUPPLEMENTARY PROSPECTUS DATED 31 MAY 2006

A copy of this Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “**MAS**”) who takes no responsibility for its contents.

This Supplementary Prospectus is supplemental to the prospectus required pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) of Singapore relating, *inter alia*, to the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund, the United Greater China Fund and the United APEC Equity Fund which was registered by the MAS on 3 May 2006 (hereinafter referred to as the “**Prospectus**”).

This Supplementary Prospectus sets out the following amendments to be made to the Prospectus to reflect:-

The termination of the services of the sub-manager of the United European Equity Fund (the “**UEEF**”), Nextaxis Asset Management, and the consequent in-house management of the UEEF.

Terms defined and references construed in the Prospectus shall have the same meaning and construction in this Supplementary Prospectus. This Supplementary Prospectus should be read and construed in conjunction with and as one document with the Prospectus.

The Prospectus is hereby amended as follows: -

II. THE MANAGERS

1. By deleting Paragraph 6 in its entirety and substituting in place thereof the following Paragraph:

“The services of the sub-manager of the UEEF, Nextaxis Asset Management (the “**Sub-Manager**”), have been terminated as of 31 May 2006 and the management of the UEEF has since been brought in-house. There are no sub-managers currently appointed for the other Funds.”

VII. STRUCTURE OF THE FUNDS

2. By deleting Paragraph 12 in its entirety.

X. FEES & CHARGES

3. By deleting Paragraph 17 in its entirety and substituting in place thereof the following:

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

Payable by an investor	
Subscription fee	Currently 5%; maximum 5%
Realisation charge	<p><u>URGF and UIGF</u> Currently none; maximum 1%</p> <p><u>UEEF</u> Currently none; maximum 2%</p> <p><u>UAE UGCF and UAEEF</u> Nil</p>
Switching fee ¹	Currently 1%.

Payable out of the Funds to the Managers or the Trustee and other parties	
Annual management fee	<p><u>URGF and UIGF</u> Currently 1%; maximum 1%</p> <p><u>UEEF</u> Currently 1.75%; maximum 2%</p> <p><u>UAF</u> Currently 1.25%; maximum 1.25%</p> <p><u>UGCF and UAEEF</u> Currently 1.5%; maximum 1.5%</p>
Annual trustee fee	<p><u>URGF, UIGF, UGCF and UAEEF</u> Currently 0.075% on the first S\$50 million; 0.05% on the balance thereafter; maximum 0.125% (subject always to a minimum of S\$15,000)</p> <p><u>UEEF</u> Currently 0.1%; maximum 0.1% (subject always to a minimum of S\$20,000)</p> <p><u>UAF</u> Currently 0.125%; maximum 0.125%</p>

Annual registrar fee (payable to the Managers or their agents)	<u>URGF, UIGF, UAF, UGCF, UAUF and UEEF</u> S\$15,000
Annual valuation fee (payable to the Managers)	<u>URGF, UIGF, UAF, UGCF and UAUF</u> Up to 0.2% <u>UEEF</u> Currently 0.125%; maximum 0.125% <u>UAF</u> Currently 0.125%; maximum 0.2%
Audit fee ² (payable to the auditors), custodian fee ³ (payable to the custodian) and other fees ⁴	<u>URGF, UIGF, UAF, UGCF, UAUF and UEEF</u> Subject to agreement with the relevant parties. Each fee may exceed 0.1% p.a. ⁵ , depending on the proportion that each fee bears to the net asset value of the relevant Fund.

¹ In the case of a switch of Units in the relevant 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.

² The audit fee payable is subject to agreement with the auditors of the Fund for the relevant financial year.

³ The custodian fee payable is subject to agreement with the custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the relevant Fund.

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

⁵ Based on the net asset value of the relevant Fund as at 28 February 2006, the Managers anticipate that the following fees for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% p.a. of the net asset value of the relevant Fund:

Fund	Type of fees
UGCF	Custodian fee and GST
UEEF	Custodian fee and GST
URGF	Custodian fee
UAF	Custodian fee
UAUF	Audit fee, custodian fee, professional fees and GST

As required by the Code, all marketing, promotional and advertising expenses in relation to each Fund will be borne by the Managers and not charged to the deposited property of the Fund.”

XIX. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

4. By deleting Paragraph 43 in its entirety and substituting in place thereof the following Paragraph:

“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 include specific advice as to the advisability of dealing in, the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services and 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 or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees’ salaries or direct money payment.

The Managers may not accept or enter into soft-dollar commissions or arrangements in respect of the Fund unless such soft-dollar commissions or arrangements will reasonably assist them in their management of the relevant Fund, provided that the Managers shall ensure that at all times 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/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.”

**UNITED REGIONAL GROWTH FUND, UNITED
INTERNATIONAL GROWTH FUND, UNITED EUROPEAN
EQUITY FUND, UNITED ASIA FUND, UNITED GREATER
CHINA FUND AND
UNITED APEC EQUITY FUND**

SECOND SUPPLEMENTARY PROSPECTUS DATED 16 NOVEMBER 2006

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “**MAS**”) who takes no responsibility for its contents.

This Second Supplementary Prospectus is supplemental to the prospectus required pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) of Singapore relating, *inter alia*, to the United Regional Growth Fund, the United International Growth Fund, the United European Equity Fund, the United Asia Fund, the United Greater China Fund and the United APEC Equity Fund which was registered by the MAS on 3 May 2006 and a supplementary prospectus lodged with the MAS on 31 May 2006 (hereinafter referred to as the “**Prospectus**”).

This Second Supplementary Prospectus sets out the following amendments to be made to the Prospectus to reflect the removal of the United European Equity Fund (the “**UEEF**”) from the Central Provident Fund Investment Scheme with effect from 6 December 2006.

Terms defined and references construed in the Prospectus shall have the same meanings and construction in this Second Supplementary Prospectus. This Second Supplementary Prospectus should be read and construed in conjunction with and as one document with the Prospectus.

The Prospectus is hereby amended as follows: -

1. By deleting Paragraph 16 in its entirety and substituting in place thereof the following:

IX. FUNDS INCLUDED UNDER THE CPFIS

16. The URGE, the UIGF, the UEEF, the UAF and the UGCF are included under the CPF Investment Scheme – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”).

Please note that with effect from 6 December 2006, the UEEF will no longer be a CPFIS Included Fund and the CPF Board’s risk classification of UEEF will not be applicable. As a result, the UEEF will no longer be subjected to the CPFIS regulations.

The respective benchmarks of the CPFIS Included Funds as well as the CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

CPFIS Included Fund	Benchmark	Risk-Classification
URGF	MSCI AC Asia Pacific	Higher Risk- Narrowly Focused- Regional- Asia
UIGF	MSCI AC World	Higher Risk- Broadly Diversified
UEEF	MSCI Europe	Higher Risk- Narrowly Focused- Regional- Europe
UAF	MSCI AC Far East Ex Japan	Higher Risk- Narrowly Focused- Regional- Asia
UGCF	MSCI Golden Dragon	Higher Risk- Narrowly Focused- Country- Greater China

The CPF Board currently pays a legislated minimum annual interest rate of 2.5% on the CPF - ordinary account and a guaranteed minimum annual interest rate of 4.0% on the CPF - special account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the major local banks and it is revised quarterly. The interest is computed monthly, and is credited and compounded annually.

2. By deleting Paragraph 20 in its entirety and substituting in place thereof the following:

XII. SUBSCRIPTION OF UNITS

20. Subscription Procedure

Applications 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.

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

Investors may subscribe for Units in the Funds (except for the UAEF and the UEEF) either with cash, Supplementary Retirement Scheme (“**SRS**”) monies or CPF monies. Units in the UAEF and with effect from 29 November 2006, Units in the UEEF may be subscribed for with cash or SRS monies only.

Investors wishing to use their CPF monies to purchase Units shall indicate so on the application form. The application form will contain the investor’s instructions to the investor’s CPF agent bank to withdraw from his CPF investment account the purchase monies in respect of Units applied for. Investors using CPF monies to invest in the Funds may not be registered as joint Holders.

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’s bank to withdraw from the investor’s SRS account, the purchase monies in respect of Units applied for.