

UNITED GLOBAL ASSET ROTATOR

P r o s p e c t u s

This Prospectus dated 5 June 2014 is a Replacement Prospectus lodged pursuant to section 298 of the Securities and Futures Act, Chapter 289 of Singapore and replaces the Prospectus registered by the Monetary Authority of Singapore on 28 March 2014.

UNITED GLOBAL ASSET ROTATOR

Directory

Managers

UOB Asset Management Ltd
(Company Registration Number: 198600120Z)
Registered Address:
80, Raffles Place, UOB Plaza, Singapore 048624
Operating Address:
80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624

Directors of the Managers

Terence Ong Sea Eng
Cheo Chai Hong
Thio Boon Kiat

Trustee / Registrar

BNP Paribas Trust Services Singapore Limited
(Company Registration No. 200800851W)
20, Collyer Quay, #01-01, Singapore 049319

Custodian

BNP Paribas Securities Services, Singapore Branch
20, Collyer Quay, #01-01, Singapore 049319

Auditors

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

Solicitors to the Managers

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

Solicitors to the Trustee

Rodyk & Davidson LLP
80, Raffles Place, #33-00, UOB Plaza 1, Singapore 048624

IMPORTANT INFORMATION

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

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto.

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

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Units as contemplated herein. No representation is made as to the tax status of the Fund. This Prospectus may be supplemented or replaced from time to time to reflect material changes.

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

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

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

All enquiries in relation to the Fund should be directed to the Managers, UOB Asset Management Ltd, or any authorised agents or distributors of the Managers.

United Global Asset Rotator

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UNITED GLOBAL ASSET ROTATOR

The Fund offered in this Prospectus is constituted in Singapore and is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). A copy of the Registered Prospectus (as defined in Paragraph 2 below) has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) and a copy of this Prospectus has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of the Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust constituting the Fund.

I. BASIC INFORMATION

United Global Asset Rotator

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

Date of registration and expiry date of Prospectus

2. This Prospectus is a replacement prospectus lodged with the Authority on 5 June 2014. It replaces the prospectus that was registered by the Authority on 28 March 2014 (the “Registered Prospectus”) and shall be valid for a period of 12 months after the date of registration of the Registered Prospectus (i.e., up to and including 27 March 2015) and shall expire on 28 March 2015.

Deed of Trust and Supplemental Deeds

3. The Fund is constituted as a standalone unit trust in Singapore on 28 March 2014 pursuant to the deed of trust dated 28 March 2014 (hereinafter referred to as the “Deed”) entered into between the Managers and BNP Paribas Trust Services Singapore Limited (the “Trustee”).
4. The terms and conditions of the Deed shall be binding on each unitholder (each a “Holder” and collectively the “Holders”) and all persons claiming through such Holder as if such Holder and such persons had been a party to the Deed and as if the Deed contained covenants on such Holder and on such persons to observe and be bound by all its terms and conditions and an authorisation by each Holder and such persons to do all such acts and things as the Deed may require the Managers or the Trustee (as the case may be) to do.
5. Copies of the Deed are available for inspection at the office of the Managers at 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 at all times during normal business hours (subject to such reasonable restrictions as the Managers may impose) and shall be supplied by the Managers to any person on application at a charge of S\$25 per copy of the document (or such other amount as the Trustee and the Managers may from time to time agree in writing), such charge being payable to the Managers.

6. Reports and Accounts

When available, the latest semi-annual and annual reports, semi-annual and annual accounts and the auditors’ report on the annual accounts of the Fund may be obtained from the Managers upon request at 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, during normal business hours (subject to such reasonable restrictions as the Managers may impose). As at the date of registration of this Prospectus, there are no accounts or reports available for the Fund as it is newly established.

II. THE MANAGERS

7. The Managers of the Fund are UOB Asset Management Ltd (“UOBAM”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.
8. UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB Ltd”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 28 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan. UOBAM has two joint ventures: Ping An UOB Fund Management Company and UOB-SM Asset Management Pte Ltd. In addition, UOBAM also has a strategic alliance with UTI International (Singapore) Private Limited.

9. Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 April 2014, UOBAM manages 51 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won a total of 146 awards. These awards recognise not just excellence in UOBAM's investment performance across different markets and sectors, but also outstanding performance at the firm level.

As at 30 April 2014, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

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

- 9A. The Managers are entitled to delegate certain or all of their duties. As at the date of registration of this Prospectus, the Managers have delegated the administration and valuation functions to the fund administrator of the Fund, whose details are set out in paragraph 12 below. The Managers have delegated the back office functions to UOB Ltd.
- 9B. **Directors and key executives of the Managers**

Terence Ong Sea Eng

Mr Terence Ong Sea Eng is the Chairman and Executive Director of UOBAM. Mr Ong, who joined UOB Ltd in 1982, has overall responsibility for the management and growth of UOB Ltd's global treasury and fund management businesses. He holds a Bachelor of Accountancy from the then University of Singapore and has 30 years of experience in treasury services and operations.

Thio Boon Kiat

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

Mr Thio has over 19 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global equity portfolios. Over the years, he also headed the International equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held till 2011 when he was promoted to his current appointment of Chief Executive Officer.

Cheo Chai Hong

Mr Cheo Chai Hong is a Director of UOBAM. He joined United UOB Ltd in 2005 and is currently in charge of a team of credit approvers for UOB SME & Structured Trade & Ship Finance in Singapore and Overseas branches and subsidiaries. He also heads the Group Corporate Planning and Strategy Department which is responsible for helping the UOB Ltd Group to formulate its strategic direction and corporate governance structure.

Mr Cheo holds a Bachelor of Business Administration (Honours) from the University of Singapore and he has more than 30 years of experience in Corporate and Investment Banking, Project and Ship Finance and Credit Management and Approval.

Chong Jiun Yeh, Chief Investment Officer, Fixed Income and Structured Investments

Mr Chong Jiun Yeh, Chief Investment Officer, Fixed Income & Structured Investments, joined UOBAM in March 2008. He was formerly the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management Ltd. (“**STAM**”), a wholly owned subsidiary of Temasek Holdings. Prior to joining STAM, he was Head of Fixed Income and Currencies at OUB Asset Management Ltd, and has also spent part of his career with Newton Investment Management.

Mr Chong has over 18 years of experience in managing equities, fixed income and structured finance portfolios, including emerging market sovereign and investment grade credits (cash and synthetic), G-7 bonds and currencies, as well as Asian equities. He has worked with rating agencies, insurers, investment partners and banks in structuring investment products and customizing solutions for investors. Mr Chong graduated with a Bachelor of Science (Estate Management), Second Upper Honours degree from the National University of Singapore. At UOBAM, he is the designated person responsible for the investment management of the Fund.

III. THE TRUSTEE AND CUSTODIAN

10. The Trustee is BNP Paribas Trust Services Singapore Limited whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated by the Authority.
11. The custodian of the Fund is BNP Paribas Securities Services, operating through its Singapore branch (the “**Custodian**”) and its registered office is at 20, Collyer Quay, #01-01, Singapore 049319.

The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and ongoing monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated by the Authority.

IV. OTHER PARTIES

12. The registrar of the Fund is the Trustee. The Trustee has appointed HSBC Institutional Trust Services (Singapore) Limited to maintain the register of Holders (the “**Register**”), which will be kept at 20, Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439. The Register is accessible to the Holders during normal business hours (subject to such reasonable restrictions as the registrar may impose).

The Register is conclusive evidence of the number of Units held by each Holder and the entries in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holdings, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

BNP Paribas Securities Services, Singapore Branch is appointed as the fund administrator for the Fund.

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

V. STRUCTURE OF THE FUND

14. The Fund is a Singapore-dollar (“**SGD**”) denominated open-ended standalone unit trust.

Classes of Units

The Managers may at any time determine that different classes of Units (each a “**Class**” and collectively, the “**Classes**”) or new Classes be established within the Fund. Where a new Class is established, the Managers may at their discretion re-designate any existing Class as long as there is no prejudice to existing Holders of such Class. The Managers, with written notice to the Trustee, shall have the discretion to launch or delay the launch of any Class at any time and from time to time. Different Classes within the Fund have different features.

The Fund currently offers eight Classes of Units, namely:

- (1) Class SGD Acc Units (denominated in SGD);
- (2) Class SGD Dist Units (denominated in SGD);
- (3) Class USD Acc Units (denominated in United States dollars (“**US dollars**”))
- (4) Class USD Dist Units (denominated in US dollars);
- (5) Class JPY Acc Units (denominated in Japanese yen (“**JPY**”));
- (6) Class JPY Dist Units (denominated in JPY).
- (7) Class AUD Acc (Hedged) Units (denominated in Australian dollars (“**AUD**” or “**AS**”)); and
- (8) Class AUD Dist (Hedged) Units (denominated in AUD).

The Classes may differ in terms of their currency of denomination, minimum threshold amounts for subscription, distribution policy, mode of investment and the availability of a regular savings plan and whether they are each a Distribution Class (as defined below) or an Accumulation Class (as defined below)) and where applicable, whether the relevant Class is a Hedged Class (as defined below). Investors should refer to paragraphs 21.2, 22.1, 22.2, 23, 27 and 45 of this Prospectus for further information in relation to these differences. The eight Classes constitute the Fund and are not separate sub-funds under the Fund. Investors should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class thereof. A separate net asset value per Unit (in the currency of denomination of the relevant Class), which may differ between Classes as a consequence of *inter alia*, any of the above differences, will be calculated for each Class. Save for the above differences between the Classes, Holders of each Class have materially the same rights and obligations under the Deed.

An “**Accumulation Class**” or a Class with “**Acc**” in its name denotes a Class for which distributions are not declared and paid to the Holders (i.e. Class SGD Acc, Class USD Acc, Class JPY Acc and Class AUD Acc (Hedged)). Hence, all investment gains, income and interest attributable to an Accumulation Class will not be distributed but will be accumulated and reflected in the net asset value of the relevant Accumulation Class.

A “**Distribution Class**” or a Class with “**Dist**” in its name denotes a Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies of that Class (i.e. Class SGD Dist, Class USD Dist, Class JPY Dist and Class AUD Dist (Hedged)).

A “**Hedged Class**” or a Class with “**(Hedged)**” in its name denotes a Class to which a currency hedging strategy is applied (i.e. Class AUD Acc (Hedged) and Class AUD Dist (Hedged)).

VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

15A. Investment Objective

The investment objective of the Fund is to achieve long term appreciation by strategic allocation of the Fund’s assets into different asset classes (including but not limited to equities, fixed income, commodities, foreign exchange and money market instruments) corresponding to market conditions.

15B. Product Suitability

The Fund is suitable for investors who:

- seek to achieve long term appreciation; and
- are comfortable with the volatility and risks of a fund which invests in different asset classes.

Investors should consult their financial advisers if in doubt whether the Fund is suitable for them.

16. Authorised Investments

The authorised investments of the Fund (“**Authorised Investments**”) is any Investment¹ or other property, assets or rights for the time being approved by the relevant authorities in Singapore for investment by the Fund.

Investors should note that the Fund intends to use or invest in financial derivatives. Further information is set out in paragraph 21.4 of this Prospectus.

17. Investment Approach

The Fund aims to achieve its investment objective through a diversified global portfolio which may invest in a combination of exchange traded funds (“**ETFs**”), offshore collective investment schemes and local collective investment schemes (each an “**Underlying Fund**” and collectively the “**Underlying Funds**”), as well as invest directly in equities and debt securities. The Fund is designed to optimise returns while limiting the risk to result in desirable risk-adjusted returns.

The Fund may from time to time at the Managers’ sole discretion use or invest in financial derivative instruments (“**FDIs**”) for the purposes of hedging, efficient portfolio management or optimising returns or a combination of these purposes.

The Managers do not intend to invest in leveraged or inverse ETFs.

It is expected that the Fund may, through investments in certain ETFs (“**Commodity ETFs**”), have exposure to commodities (including but not limited to oil, natural gas, coal, gold, silver, platinum, palladium, copper, aluminium, nickel, zinc, iron, steel, lead, tin, wheat, soya bean, cocoa, corn, coffee, sugar, cotton, hogs and cattle) or commodity indices comprising of one or more commodities. Investors should note that, depending on the Commodity ETFs invested into, the Fund’s exposure to a particular commodity or commodity index may vary from time to time. The Fund’s investments in Commodity ETFs are subject to the provisions of the Code on Collective Investment Schemes issued by the Authority, as amended from time to time (the Code as amended from time to time hereinafter referred to as the “**Code**”).

In severe market corrections and downturns, markets tend to be associated with high volatility and increased correlation among different asset classes. Conversely, during positive trending market conditions, the markets typically exhibit lower correlation. The Fund will make use of these characteristics to evaluate the general market condition.

The Managers will analyse a wide variety of global assets and use their in-depth research capability to determine the attractiveness of each asset class in terms of its risk-adjusted returns. The allocation between asset classes will be actively managed by the Managers, who will adjust dynamically for changing market conditions, and take into account market trends as well as volatility.

Depending on their view of the global markets, the Managers may potentially move to a position where up to 100% of the assets of the Fund may be exposed to higher risk assets (excluding any amounts held in cash or money market instruments), or a position where up to 100% of the assets of the Fund may be moved into cash, money market instruments or money market funds. The latter would occur in the event of extreme market conditions or severe market stress or disruptions, as determined by the Managers at their sole discretion. In relation to the abovementioned positions, the Managers have the discretion to determine the asset allocation of the Fund at all times.

In the event the Managers find that there are no suitable investment opportunities for the Fund at any time, they may temporarily invest the Fund’s assets in money market instruments and/or short term debt securities and/or hold cash deposits. The Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.

Investors should note that there can be no assurance that the Fund will achieve its investment objective.

¹ “**Investment**” means any share, stock, bond, note, debenture, debenture stock, loan, loan stock, repurchase agreements, warrant, option, futures, certificate of deposit, commercial paper, promissory notes, treasury bill, fixed and floating rate instrument, unit or sub-unit in any unit trust scheme, participation in a mutual fund or similar scheme or other securities (as defined in the Securities and Futures Act) or any money market instrument or derivative or any other securities which may be selected by the Managers for the purpose of investment of the Deposited Property of the Fund or which may for the time being form part thereof.

VII. CENTRAL PROVIDENT FUND INVESTMENT SCHEME (“CPFIS”)

18. The Fund is currently not included under the CPFIS.

VIII. FEES & CHARGES

19. All fees and charges payable out of the Fund and payable by the investors are outlined in the following tables:

Fees payable by the investors

Subscription fee	Currently 4%; Maximum 5%.
Realisation charge	Currently 0%; Maximum 5%.
Switching fee¹	Currently 1%; Maximum 2%.

Fees payable by the Fund to the Managers and other parties

Management fee	Currently 1% per annum; Maximum 2.5% per annum.
Trustee fee	Currently not more than 0.05% per annum; Maximum 0.20% per annum. Subject to a minimum of S\$8,000 per annum.
Valuation and accounting fee	Currently 0.125% per annum; Maximum 0.125% per annum.
Registrar and transfer agent fee	The higher of S\$15,000 per annum or 0.125% per annum, subject to a maximum of S\$25,000 per annum.
Audit fee² (payable to the Auditors), custodian fee³ (payable to the Custodian), transaction costs⁴, fees and charges charged by the relevant Underlying Funds and other fees and charges⁵	Subject to agreement with the relevant parties (where applicable). Each of the fees and charges may amount to or exceed 0.1% per annum depending on the proportion that it bears to the net asset value (“NAV”) of the Fund.

Note:

¹ In the case of a switch of Units between Classes (if permitted by the Managers), a switching fee of 1% is payable. In the case of a switch of Units 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 off the subscription fee of the New Fund. Please refer to paragraph 32 for details on the switching of Units between Classes and the switching of Units to New Units which are currently permitted by the Managers.

² The audit fee payable is subject to agreement with the Auditors of the Fund for each 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 Fund.

⁴ Transaction costs include all expenses relating to the purchase and sale of financial instruments.

⁵ Other fees and charges include printing costs, professional fees, goods and services tax and bank charges. As the Fund is newly established, the aggregate of the other fees and charges for the Fund is not available as at the date of registration of this Prospectus.

The subscription fee and realisation charge will be retained by the Managers for their own benefit, and will not form part of the Deposited Property². All or part of the subscription fee may also be paid to or retained by the authorised agents or distributors of the Managers. Any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units will be paid by the Managers. Investors should also note that the authorised agents and distributors of the Managers through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and investors should therefore check with such authorised agents or distributors as to whether any additional fees and charges are imposed.

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

IX. RISKS

20. General Risks

20.1 Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks. Investors should also note that the degree to which these risks affect investments in a collective investment scheme varies depending on the scheme's investment objectives, approach and focus and they should also consider the risks specific to the Fund.

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

20.3 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. There is no guarantee that the investment objective of the Fund will be achieved.

21. Specific Risks

21.1 Market Risk in the Global Markets

Investors in the Fund should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities that the Fund invests in and of the underlying securities of the Underlying Funds may be affected by changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of Units to rise or fall.

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

21.2 Foreign Exchange and Currency Risk

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

Additionally, the Fund has Classes of Units that are denominated in currencies other than the base currency of the Fund. For instance, Class USD Acc Units are denominated in US dollars, which is not the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the denominated currency of any such Class may lead to an appreciation or depreciation of the value of the Units of the Class, as expressed in the denominated currency of the Class and depending on the movement in exchange rates between the base currency and the denominated currency of the Class. Subject to the same considerations in the preceding sub-

² "Deposited Property" means all the assets (cash and other property) for the time being held or deemed to be held upon the trust of the Deed, excluding any amount for the time being standing to the credit of the Distribution Account. "Distribution Account" means the distribution account referred to in Clause 11(A) of the Deed.

paragraph, the Managers may or may not mitigate the exchange rate risk by hedging such foreign currency exposure to the extent of the NAV attributed to such Class and to the extent that the Managers do not hedge such foreign currency exposure, investors of the relevant Class will be exposed to exchange rate risks. In addition, investors should note that although a financial instrument that is used to mitigate such exchange rate risk is not in relation to the other Classes of Units (if any) within the Fund, the financial instrument will comprise the assets (or liabilities) of the Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Fund.

Investors should note that the Fund may offer for subscription Units in Hedged Classes (i.e. Class AUD Acc (Hedged) and Class AUD Dist (Hedged)). In the case of Hedged Classes, the Managers currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “Hedged Currency”) against the currency or currencies in which the underlying assets of the Fund are denominated (the “Portfolio Currency”). Notwithstanding the above, the Managers retain the discretion to adopt any other hedging policy as may from time to time be determined by them.

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

- (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised;
- (ii) transaction costs;
- (iii) short-term interest rate changes;
- (iv) the timing of the market value hedge adjustments relative to the Fund’s Valuation Point³; and
- (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

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

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

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

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

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

³ “**Valuation Point**” in relation to the Fund means the close of business of the last relevant market in relation to the relevant Dealing Day (as defined in paragraph 24.1 of this Prospectus) on which the NAV of the assets of the Fund or a Class of the Fund is to be determined pursuant to the provisions of the Deed or such other time on the relevant Dealing Day (as defined in paragraph 24.1 of this Prospectus) or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall determine if Holders should be informed of such change.

21.3 Political, Regulatory and Legal Risk

The investments of the Fund may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

21.4 Derivatives Risk

As the Fund may (subject to the Code) use or invest in FDIs for the purposes of hedging, efficient portfolio management or optimising returns or a combination of these purposes, it will be subject to risks associated with such investments. These FDIs include, but are not limited to, futures, options, forwards and swaps. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund.

Risk management procedures of the Managers relating to the use of financial derivative instruments

- (a) The Fund may use or invest in FDIs for the purposes of hedging, efficient portfolio management or optimising returns or a combination of these purposes. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.
- (b) The Managers will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not exceed 100% of the NAV of the Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. The Fund may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and the Managers obtain the legal opinions as stipulated in the Code.
- (c) Description of risk management and compliance procedures and controls adopted by the Managers:-
 - (i) The Managers will implement various procedures and controls to manage the risk of the assets of the Fund. The decision to invest in any particular security or instrument on behalf of the Fund will reflect the Managers' judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objective in terms of risk and return.
 - (ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Fund, and that best execution and fair allocation of trades are done. The Managers' Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Fund. In the event of any non-compliance, Middle Office is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* In the event there are unexpectedly large redemptions of Units, there may be a possibility that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
 - (iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including financial derivative instruments) held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, the Managers will restrict their dealings with counterparties that have a minimum long-term issuer credit rating of above

BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the Fund's position with that counterparty as soon as practicable.

- (v) *Volatility.* To the extent that the Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Fund's assets will have a higher degree of volatility. The Fund may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of the Fund to derivative positions will not exceed the NAV of the Fund, as stated in paragraph (b) above.
 - (vi) *Valuation.* The Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Fund but subject always to the requirements under the Code.

21.5 Liquidity Risk

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

21.6 Single Country, Sector or Region Risk

The Fund's investments will be focused primarily in the global markets. However, there may be instances when the asset allocation of the Fund may be concentrated in a single country, sector or region. Investors should be aware that investments in a single country, sector or region 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.

21.7 Debt Securities Risk

The Fund may invest in debt securities of companies. Such an investment may be subject to the risk of interest rate fluctuations. The prices of the Fund's debt securities may go up or down in response to such fluctuations and consequently, the value of the Fund will fluctuate as interest rates fluctuate. Additionally, debt securities are subject to credit risks, such as risk of default by issuers.

21.8 Interest Rate Risk

The Fund's investments in debt securities are subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

21.9 Credit and Default Risk

Adverse changes in the financial condition of the issuer of the debt securities which the Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.

21.10 Broker Risk

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

It is possible that the brokers or dealers with which the Fund does business may encounter financial difficulties, that may impair the operational capabilities of the Fund. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

21.11 Counterparty Risk

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

21.12 Equity Risk

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

21.13 Exceptional Market Conditions

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

21.14 Actions of Institutional Investors

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

21.15 Risk Relating to Distributions

Each of the Class SGD Dist, Class USD Dist, Class JPY Dist and Class AUD Dist (Hedged) may from time to time make distributions to Holders. Such distributions are at the absolute discretion of the Managers and are not guaranteed. Distributions may be made from dividend/interest income and capital gains derived from the investments of the Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse

currency exchange rate fluctuations. In the event that distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class. Investors should note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Class. Moreover, distributions out of the capital of the relevant Class may amount to a reduction of part of the relevant Holder's original investment. Such distributions may also result in reduced future returns to the relevant Holders.

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

X. SUBSCRIPTION OF UNITS

22. Subscription procedure

- 22.1 Applications for Units may be made by submitting an application form to any of the authorised agents or distributors of the Managers, or through an automated teller machine ("ATM") (as and when ATM applications are made available by the Managers or their authorised agents or distributors, if applicable), or any website designated by the Managers or any other sales channel, if applicable. Application forms may be obtained from any authorised agent or distributor of the Managers. Applications should be accompanied by such documents as may be required, with the subscription monies in full. Investors should indicate clearly on the application form the Class of Units that they are subscribing for. The acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Managers.

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

The Managers will generally only accept payment in the currency of denomination of the Class of Units subscribed for. The Issue Price for such Units will be calculated in the currency of denomination of the relevant Class. The Managers may also accept payment in any other currency from time to time at their sole discretion and subject to such additional terms as they may impose from time to time. The costs of any currency exchange will be borne by the investor. Investors should also be aware of the foreign exchange and currency risks of investing in the Fund or any Class, which is summarised in paragraph 21.2.

Units will generally only be issued when subscription monies have been received by the Trustee on a cleared funds basis, although the Managers may at their discretion issue Units before receiving full payment in cleared funds (save for those subscriptions made through the use of Supplementary Retirement Scheme ("SRS") monies).

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

- 22.2 Investors may subscribe for Units using cash. In addition, investors may subscribe for Class SGD Acc Units and Class SGD Dist Units with SRS monies.

Investors wishing to use their SRS monies to purchase Class SGD Acc Units and/or Class SGD Dist Units shall indicate so on the application form. The application form will have to contain the investors' instructions to the investors' relevant SRS operator bank to withdraw from the investors' SRS account the purchase monies in respect of the Units applied for.

- 22.3 Subject to the provisions under the Deed and to the cancellation terms and conditions attached to the application form for Units, every Holder shall have the right to cancel their purchase of Units 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 any authorised agents or distributors of the Managers. However the Holder will have to take the risk of any price changes in the NAV of the relevant Class since his subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor. 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.

23. Minimum initial subscription amounts and minimum subsequent subscription amounts

The minimum initial subscription amount for (i) Class SGD Acc Units and Class SGD Dist Units is S\$1,000, (ii) Class USD Acc Units and Class USD Dist Units is US\$1,000 and (iii) Class AUD Acc (Hedged) Units and Class AUD Dist (Hedged) Units is A\$1,000, or in each case such other amount as the Managers may from time to time determine.

The minimum subsequent subscription amount for (i) Class SGD Acc Units and Class SGD Dist Units is S\$500, (ii) Class USD Acc Units and Class USD Dist Units is US\$500 and (iii) Class AUD Acc (Hedged) Units and Class AUD Dist (Hedged) Units is A\$500, or in each case such other amount as the Managers may from time to time determine.

The minimum initial subscription amount and the minimum subsequent subscription amount for Class JPY Acc Units and Class JPY Dist Units are at the Managers' discretion in JPY or its equivalent in such other currency as the Managers may decide.

Investors should also note that authorised agents or distributors of the Managers may impose a higher minimum initial or subsequent subscription amount for each Class. Investors should therefore check with the relevant authorised agents or distributors before submitting their applications for subscriptions.

23A. Initial offer period and initial issue price

The initial offer period for the Class SGD Acc, the Class SGD Dist, the Class USD Acc and the Class USD Dist will be from 26 May 2014 to 30 June 2014 (or for such other period or at such time as the Managers may decide from time to time). During this period, (i) Units in the Class SGD Acc and Class SGD Dist will be offered at the initial offer price of S\$1.00 per Unit and (ii) Units in the Class USD Acc and Class USD Dist will be offered at the initial offer price of US\$1.00 per Unit.

The initial offer period for the Class AUD Acc (Hedged) and the Class AUD Dist (Hedged) will be from 9 June 2014 to 30 June 2014 (or for such other period or at such time as the Managers may decide from time to time). During this period, Units in the Class AUD Acc (Hedged) and Class AUD Dist (Hedged) will be offered at the initial offer price of A\$1.00 per Unit.

The initial offer period for the Class JPY Acc and the Class JPY Dist will be for such period and at such time as the Managers may decide from time to time upon notification to the Trustee. During this period, Units in the Class JPY Acc and Class JPY Dist will be offered at the initial offer price of JPY 1,000 per Unit.

23B. Minimum size and other conditions

The Managers reserve the right not to proceed with the launch of the Fund or any one or more of the Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class AUD Acc (Hedged) and Class AUD Dist (Hedged) in the event that:

- (a) the capital raised for the Class SGD Acc, Class SGD Dist, Class USD Acc and Class USD Dist as at the close of their initial offer period is in aggregate less than S\$5,000,000 or its equivalent; or
- (b) the capital raised for the Class AUD Acc (Hedged) and Class AUD Dist (Hedged) as at the close of their initial offer period is in aggregate less than S\$5,000,000 or its equivalent; or
- (c) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the Fund or the relevant Class(es).

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

The Managers reserve the right not to proceed with the launch of the Class JPY Acc and/or the Class JPY Dist in the event that:

- (a) the capital raised for the Class JPY Acc and Class JPY Dist as at the close of their initial offer period is in aggregate less than S\$5,000,000 or its equivalent; or
- (b) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the Class JPY Acc and/or the Class JPY Dist.

In such event, the Managers may at their discretion declare the Class JPY Acc and/or the Class JPY Dist to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days⁴ after the close of the initial offer period.

24. Dealing deadline and pricing basis

- 24.1 The dealing deadline is 3.00 p.m. Singapore time on a Dealing Day⁵ (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) (“**Dealing Deadline**”). Units in respect of applications received and accepted by the Managers or any authorised agents or distributors of the Managers by the Dealing Deadline on any Dealing Day will be transacted on that day. Applications received and accepted by the Managers or any authorised agents or distributors of the Managers after the Dealing Deadline on any Dealing Day or on a day which is not a Dealing Day will be transacted on the next Dealing Day.
- 24.2 Units are issued on a forward pricing basis. Therefore, the issue price of Units cannot be calculated at the time of application. Units will not be issued until subscription monies are received by the Managers.
- 24.3 The issue price per Unit of each Class shall be ascertained by calculating the NAV as at the Valuation Point in relation to such Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Class represented by one Unit, truncated to three decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a Subscription Fee which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the relevant Class, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of that Class. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the Fund.

The issue price is based on the value of the relevant Class at the relevant Valuation Point.

25. Numerical examples of how Units are allotted

The following is an example of the number of Units an investor will acquire based on a Gross Investment Amount of S\$1,000.00, a notional issue price of S\$1.000 and a subscription fee of 5%:

S\$1,000.00 Gross Investment Amount	-	S\$50.00 Subscription fee (5%)	=	S\$950.00 Net Investment Amount
S\$950.00 Net Investment Amount	÷	S\$1.000 Notional issue price*	=	950.00 Number of Units allotted
The number of Units to be issued to an investor will be rounded down to two decimal places (the method of adjustment and the number of decimal places to which adjustment occurs may be varied by the Managers from time to time with the approval of the Trustee).				

⁴ “**Business Day**” means any day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.

⁵ “**Dealing Day**”, in connection with the issuance, cancellation, valuation and realisation of Units of the Fund, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all the Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units of the Fund, the Recognised Stock Exchange on which investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent of the Deposited Property of the Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.

The above example is for illustrative purposes only and are not an indication of future or likely performance of the Fund. The value of Units of the relevant Class and the resultant income may fluctuate. Investors should note that Units in some Classes may be denominated in a currency other than Singapore dollars. Investors should read this Prospectus before investing.

** The actual issue price after the initial offer period of the relevant Class will fluctuate according to the then prevailing value of the relevant Class.*

26. A confirmation note detailing the investment amount and the number of Units in the relevant Class allocated to an investor will be sent to the investor within 5 Business Days from the date of issue of Units for cash applications and within 11 Business Days from the date of issue of Units for SRS applications.

XI. REGULAR SAVINGS PLAN

27. Currently, a regular savings plan (“RSP”) is only available for Class SGD Acc Units and Class SGD Dist Units. Some authorised agents and distributors of the Managers may make available RSPs for Units not specified in the foregoing and investors should contact the relevant authorised agent or distributor for further information on availability.

A Holder must have the minimum holding of Units in the relevant Class as specified in paragraph 29, or its equivalent in such other currencies as the Managers may decide based on the issue price prevailing on the date of application, to join the RSP (or such other number of Units as the Managers may determine from time to time).

A Holder may opt to invest a minimum sum of S\$100 on a fixed day per month or S\$500 on a fixed day per quarter through Interbank GIRO payment (or such other amounts or in such other currencies as the Managers or the relevant authorised agent or distributor may determine from time to time).

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

For RSP using SRS monies, the Holder must submit the relevant application form as required by the authorised agent or distributor. RSPs using SRS monies are subject to availability and investors should check with their SRS operator before deciding on any RSP using SRS monies.

Payment for the RSP will be debited from the Holder’s bank account or SRS account (as the case may be) on the 25th calendar day (or the next Business Day if that day is not a Business Day) of (i) each month (in the case of monthly RSP subscriptions); or (ii) the last month of each calendar quarter (in the case of quarterly RSP subscriptions), or in each case, such other day as the Managers or the relevant authorised agent or distributor may stipulate. The investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited for cash or SRS monies (as the case may be) with the allotment of Units made normally within 2 Business Days thereafter, or such other day as the Managers or the relevant authorised agent or distributor may stipulate.

In the event that the debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). No notification relating to the unsuccessful debit will be sent to the relevant Holder. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holder.

A Holder may terminate his participation in the RSP without penalty upon giving not less than 30 days’ written notice to the Managers or the authorised agent or distributor from whom they applied for the RSP.

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

Investors should note that RSPs are currently only offered and operated directly by authorised agents and distributors of the Managers and that the terms and conditions of RSPs offered by each authorised agent or distributor (including the application and termination procedures, the minimum initial investment amount, the minimum periodic subscription amounts and the periodic basis for the RSP) may vary. Investors should contact the relevant authorised agent or distributor for details of the RSP offered before applying.

XII. REALISATION OF UNITS

28. Realisation procedure

Holders may realise their Units on any Dealing Day. Requests for realisation of Units may be made on realisation forms which may be obtained from any authorised agent or distributor of the Managers, or through an ATM (as and when ATM realisations are made available by the Managers or their authorised agents or distributors, if applicable) or any website designated by the Managers, or any other sales channel, if applicable. Holders should indicate clearly on the realisation form the Class of the Units that they are making a realisation request for. Requests for realisation of Units should be submitted through the authorised agent or distributor through whom the Units were originally purchased.

29. Minimum holding and minimum realisation amount

Holders may realise their Units in each Class in full or partially.

Partial realisation must be for at least 100 Units of the relevant Class (or such other amount determined from time to time by the Managers), subject to the Holder maintaining a minimum holding of at least 1,000 Units of the relevant Class or the number of Units of the relevant Class which were or would have been purchased for the minimum initial subscription amount of that Class at the prevailing issue price at the time of the Holder's initial subscription or purchase of Units in that Class (or such other number of Units in the relevant Class or amount as may from time to time be determined by the Managers either generally or in any particular case or cases).

30. Dealing deadline and pricing basis

30.1 Requests received and accepted by the Managers or any authorised agents or distributors of the Managers by the Dealing Deadline on any Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 9(D) of the Deed. Requests received and accepted by the Managers or any authorised agents or distributors of 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 and accepted before the Dealing Deadline on the next Dealing Day.

30.2 Units are realised on a forward pricing basis. Therefore, the realisation price of Units cannot be calculated at the time of request. The realisation price is based on the value of the relevant Class at the relevant Valuation Point.

30.3 The realisation price per Unit of each Class shall be the price per Unit ascertained by the Managers by calculating the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received of the proportion of the Deposited Property of that Class then represented by one Unit, truncated to three decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a realisation charge which is deducted from the total amount payable to the investor in respect of the realisation of Units (the "**Gross Realisation Proceeds**") of the relevant Class, and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the investor. The realisation charge shall be retained by the Managers for their own benefit and the amount of the adjustment aforesaid shall be retained by the Fund.

The Managers will generally only permit realisation of Units in the currency of denomination of the Class of Units being realised. The realisation price for such Units will be calculated in the currency of denomination of the relevant Class.

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on realisation an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

- 30.4 For the avoidance of doubt, should a realisation request for any Units be received by the Managers or any authorised agent or distributor of the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Business Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.
- 30.5 Bank charges (if any) incurred in respect of a telegraphic transfer of realisation proceeds to a Holder's bank account will be borne by the Holder.

31. Numerical examples

The following are examples of the Net Realisation Proceeds payable to an investor on the realisation of 1,000 Units, based on a notional realisation price of S\$0.900 and a 0% realisation charge:

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

The above example is for illustrative purposes only and is not a forecast or indication of performance. Investors should note that Units in some Classes may be denominated in a currency other than Singapore dollars.

** The actual realisation price will fluctuate according to the prevailing value of the relevant Class.*

*** There is currently no realisation charge for all Classes.*

Realisation proceeds shall normally be paid by cheque or (in the case of Class SGD Acc Units and Class SGD Dist Units) credited to the Holder's SRS account, as applicable, within 6 Business Days (or such other period as may be permitted by the Authority) from the Dealing Day on which your realisation form is received and accepted by the Managers or their duly authorised agents or distributors unless the realisation of Units has been suspended in accordance with Part XV of this Prospectus.

31A. Limit on realisation

With a view to protecting the interests of all Holders the Managers shall be entitled with the approval of the Trustee to limit the total number of Units which Holders are entitled to realise in the Fund or any Class, and the Managers are entitled to have cancelled on any Dealing Day up to ten per cent (10%) of the total number of Units in the Fund or the relevant Class then in issue (disregarding all Units in the Fund or the relevant Class which have been agreed to be issued), such limitation 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 of the Fund or the relevant Class which, by virtue of the powers conferred on the Managers by this paragraph 31A, are not realised or, as the case may be, 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 of the Fund or the relevant Class to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, shall exceed the aforesaid limit the Managers shall be entitled to further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of the Fund or the relevant Class to be cancelled or realised (as the case may be) on a Dealing Day falls within the aforesaid limit and Provided Further That any Units of the Fund or the relevant Class which have been carried forward as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units of the Fund or the relevant Class due to be realised or cancelled on that Dealing Day.

If realisation requests are carried forward as aforesaid, the Managers will give notice to the Holders of Units affected thereby within seven (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.

XIII. SWITCHING OF UNITS

32. Subject to the provisions of the Deed, the Managers may on the application of a Holder effect the switching of Units in any Class to units of any Group Fund⁶ or the switching of Units in an Accumulation Class to Units in a Distribution Class that are denominated in the same currency (or vice versa), save that (i) Units purchased with SRS monies may only be switched for units of a Group Fund or the relevant Class which may be subscribed or purchased with SRS monies; (ii) Units purchased with cash may only be switched for units of a Group Fund or the relevant Class which may be subscribed or purchased with cash; and (iii) no switching shall be allowed during the initial offer period of the Fund or the relevant Class(es) (as the case may be) or during the initial offer period of the units of the relevant Group Fund.

The investor can effect switching, if applicable, by completing a switching form which may be obtained from any authorised agents or distributors of the Managers. There will, however, be a switching fee payable by the Holders (as set out in paragraph 19 above).

No switching shall be permitted which would result in the relevant Holder holding Units in the relevant Class(es) or units in the relevant Group Fund below the applicable minimum holding of such Class(es) or Group Fund. Switching shall also not be permitted between Units in a Class and units in a Group Fund or Units in another Class which are denominated in different currencies.

XIV. PRICES OF UNITS

33. The indicative prices of the Units of all the Classes may be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline at telephone number 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time). Prices may also be published in local or foreign publications such as The Straits Times and The Business Times, and on the Managers' website at uobam.com.sg or any other website designated by the Managers.

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in the currency of denomination of the relevant Class. 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 publishers concerned in the prices published in the newspapers or such other publication or for any non-publication or late publication of prices by such publishers, and will incur no liability in respect of any action taken or loss suffered by investors upon such publication or non-publication by such publishers.

XV. SUSPENSION OF DEALINGS

34. Subject to the provisions of the Code, the Managers may at any time, with the prior written approval of the Trustee, suspend the issuance and realisation of Units in the Fund or any Class:-
- (i) during any period when any Recognised Stock Exchange for any material proportion of the Investments for the time being constituting the Deposited Property of the Fund or the relevant Class is closed otherwise than for ordinary holidays; or
 - (ii) during any period when dealings on any such Recognised Stock Exchange are restricted or suspended; or
 - (iii) during any period when, in the opinion of the Managers, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the relevant Class or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property of the Fund or the relevant Class cannot be effected normally or without seriously prejudicing the interests of Holders of the Fund or the relevant Class as a whole; or
 - (iv) during any period when in the opinion of the Managers, there is a breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property of the Fund or the relevant Class or the

⁶ "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 per cent 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 switching which may be made under Clause 7(K) of the Deed.

amount of any liability of the Trustee for account of the Fund or the relevant Class or when for any other reason the value of any such Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained; or

- (v) during any period when, in the opinion of the Managers, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property of the Fund or the relevant Class cannot be effected promptly at normal rates of exchange; or
- (vi) if during any particular day the requests for realisation of Units exceed 10 per cent of the Units of the Fund or the relevant Class in issue and deemed to be in issue; or
- (vii) during 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 of Units in the Fund or the relevant Class (or any adjourned meeting thereof); or
- (viii) during any period when the dealing of Units of the Fund or the relevant Class is suspended pursuant to any order or direction issued by the Authority; or
- (ix) during any period when the business operations of the Managers or the Trustee in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (x) such circumstances as may be required under the provisions of the Code.

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 subject to the provisions of the Code, 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 above shall exist upon the declaration in writing thereof by the Managers or the Trustee (as the case may be) and in any event, within such period as may be provided in the Code (including any extension of the period of suspension in accordance with the provisions of the Code).

For the purposes of this paragraph, the “**material proportion**” of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the value of the Deposited Property of the Fund or the relevant Class to be significantly reduced.

- 35. Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

XVI. PERFORMANCE OF THE FUND

36. Past performance of the Fund and its benchmark

No performance figures are available in respect of the Fund as the Fund has not been incepted as at the date of registration of this Prospectus.

The performance of the Fund will be measured against an absolute return benchmark of 6% per annum.

37. Expense ratio

No expense ratio is available for the Fund as the Fund has not been incepted as at the date of registration of this Prospectus.

38. Turnover ratio

No turnover ratio is available for the Fund as the Fund has not been incepted as at the date of registration of this Prospectus.

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

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

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 shall reasonably assist them in their management of the Fund, provided that the Managers shall ensure at all times that best execution is carried out for the transactions, 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.

39.2 The managers of the Underlying Funds into which the Fund may invest more than 10% of its asset value may from time to time receive or enter into soft-dollar commissions or arrangements in their management of the Underlying Funds. Such soft-dollar commissions or arrangements may include, but are not limited to, certain products and services provided to the manager of the relevant Underlying Fund or certain expenses paid on behalf of the manager of the relevant Underlying Fund.

XVIII. CONFLICTS OF INTEREST

40. The Managers are of the view that there is no conflict of interest in managing their other funds and the Fund because of the following structures in place:-

- Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- All investment ideas are shared equally among fund managers.
- The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (the “**CFA Institute**”) in U.S.A. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of the CFA Institute and candidates, who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public.
- 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 relevant fund.
- Most importantly, the Managers' usual fair and unbiased practice is to allocate investments between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflict 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.

41. The Managers and the Trustee shall conduct all transactions with or for the Fund on an arm's length basis. Associates of the Managers and/or Trustee may be engaged to provide financial, banking or brokerage services to the Fund. Such services, where provided, will be on an arm's length basis.
- 41A. The Managers, their related entities, officers or employees may from time to time invest and deal in Units for their respective individual accounts or (in the case of the Managers and their related entities) for the account of another party (including, without limitation, their other clients).

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

Subject to the provisions of the Code, the Managers may from time to time invest monies of the Fund in the securities of any of their related corporations (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore) (each a "**Related Corporation**" and collectively, the "**Related Corporations**"). The Managers may also invest monies of the Fund in other collective investment schemes managed by the Managers or their Related Corporations, and deposit monies of the Fund in the ordinary course of business of the Fund with their Related Corporations which are licensed to accept deposits. The Managers will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the Fund.

XIX. REPORTS

42. The financial year-end of the Fund is 31 December. The semi-annual report and the semi-annual accounts of the Fund will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 2 months of its financial half-year end (or such other periods as may be permitted by the Authority) and the annual report, the annual accounts and the auditors' report on the accounts of the Fund will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 3 months of its financial year-end (or such other periods as may be permitted by the Authority).

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

XX. QUERIES AND COMPLAINTS

43. All enquiries concerning the Fund or your investment in the Fund should be directed to the Managers at:

Hotline No: 1800 22 22 228

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

Fax No: 6532 3868

Email: uobam@uobgroup.com

XXI. OTHER MATERIAL INFORMATION

44. **Information on investments**

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

45. **Distributions**

[Distribution policy](#)

- 45.1 As Class SGD Acc, Class USD Acc, Class JPY Acc and Class AUD Acc (Hedged) are Accumulation Classes, the Managers currently do not intend to make any distributions in respect of Units in these Classes.
- 45.2 In relation to the Distribution Classes of the Fund, the Managers intend to make regular quarterly distributions of 2.8% per annum (or such other percentage as the Managers may from time to time determine) of the net asset value per Unit as at the last Business Day of every quarter (or such other date as the Managers may from time to time determine). The first distribution by each of the incepted Distribution Classes of the Fund will only be made after a period of at least 1 year following its inception (or after such shorter or longer period as the Managers may determine at their sole discretion).

Distributions shall be based on the number of Units held by each Holder as at the relevant Distribution Date as evidenced by the Register of Holders. Distributions will be made to Holders within 30 Business Days from the relevant Distribution Date. A “**Distribution Date**” relating to a Class is the date as at which a distribution is to be made, as determined by the Managers under the above paragraph in respect of the relevant Class.

Investors should note that the making of distributions is at the absolute discretion of the Managers and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. The Managers reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of the income, capital gains or capital of the relevant Class. The declaration or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Class. Moreover, distributions out of the capital of a Class may amount to a reduction of part of the relevant Holder’s original investment. Such distributions may also result in reduced future returns to the relevant Holders.

46. Custody of Investments

46.1 The Trustee shall be responsible for the safe-keeping of the Investments and other property forming part of the Deposited Property in accordance with the provisions of the Deed and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof.

46.2 Without prejudice to the provisions of paragraph 46.1, the Trustee shall procure:-

- (i) any officer of the Trustee jointly with the Trustee; or
- (ii) any nominee appointed by the Trustee; or
- (iii) any such nominee and the Trustee; or
- (iv) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of Clause 19 of the Deed; or
- (v) any company operating a recognised clearing system in respect of the Investments involved; or
- (vi) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or to be registered as proprietor of any Investments or other property held upon the trusts of the Deed. Without prejudice to paragraph 46.1, the Trustee may from time to time appoint such person or persons as it thinks fit as custodian or joint custodians of the whole or any part of the Deposited Property and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians and the fees and expenses of such custodian, joint custodians and sub-custodians shall be paid out of the Deposited Property.

46.3 The Trustee shall not incur any liability in respect of and shall not be responsible for:-

- (a) any acts or omissions of any custodian, joint custodian or sub-custodian, agent or other person to whom it has delegated any of its powers, duties, authorities and discretions, except only where it shall have failed to take reasonable care in the employment of such person; or
- (b) any acts or omissions of any clearing system or broker, financial institution or other person referred to in paragraph 46.2(vi) above.

47. Indemnities and Protection accorded to the Managers and/or the Trustee

- 47.1 Nothing contained in the Deed shall prevent the Trustee or the Managers or any connected person from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which they would have had if neither the Trustee nor the Managers nor any connected person were a party to or a connected person for purposes of the Deed and the Trustee and the Managers and any such connected person may buy, hold and deal in any Investments upon their respective individual accounts notwithstanding that similar Investments may be held under the Deed as part of the Deposited Property.
- 47.2 Neither the Trustee nor the Managers nor any connected person shall be liable to account either to any other or others of them or to the Holders or any of them for any profits or benefits made or derived by or in connection with any such transaction permitted as aforesaid provided that such transactions are effected on an arm's length basis.
- 47.3 The Trustee and the Managers respectively shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 47.4 Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature on any statement of account or any seal affixed to any endorsement or any certificate or to any form of transfer or application, or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, form of transfer or application or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- 47.5 The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- 47.6 Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.
- 47.7 Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee for trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any benefit made or derived thereto.
- 47.8 The Trustee and the Managers may accept as sufficient evidence of the value of any Investment thereof a certificate by a member of any Recognised Stock Exchange or other professional person selected by the Managers and approved in writing by the Trustee. Further, the Trustee and the Managers may all times and for all purposes of the Deed, rely upon the established practice and rulings of any Recognised Stock Exchange and any committees and officials thereof on which any dealing in any Authorised Investment is from time to time effected in determining 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 Deed.
- 47.9 (i) Subject to paragraph 47.9(ii) below, the Managers and the Trustee may destroy or authorise the destruction of:-

- (a) all notifications of changes of name or address at any time after one year after the date of recording thereof;
 - (b) all forms of proxy in respect of any meeting of Holders at any time after one year after the date of the meeting at which the same were used; and
 - (c) the Register and books of account, records and other documents relating to the Fund at any time after 6 years after the termination of the Fund except for documents which are needed for taxation purpose which may be destroyed only after 12 years.
- (ii) Neither the Managers nor the Trustee shall incur any liability in consequence of destroying or authorising the destruction of any documents pursuant to paragraph 47.9(i) above and unless the contrary be proved every instrument of transfer so destroyed shall be deemed a valid and effective instrument duly and properly registered, and every other such document so destroyed shall be deemed a valid and effective document in accordance with the recorded particulars thereof provided that:-
- (a) the provisions of this paragraph 47.9(ii) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereof) to which the document might be relevant; and
 - (b) nothing in paragraph 47.9(i) or in paragraph 47.9(ii) shall be construed as imposing upon the Managers or the Trustee any liability in respect of the destruction of any document earlier than as provided in paragraph 47.9(i) or in any case where the conditions of paragraph 47.9(ii)(a) above are not fulfilled.
- (iii) References to the destruction of any document in this paragraph 47.9 include references to the disposal thereof in any manner whatsoever.

47.10 Neither the Managers nor the Trustee shall be responsible to the Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of their employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.

47.11 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Managers to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any one person whose signature the Trustee is for the time being authorised in writing by the Managers to accept. Wheresoever any provision of the Deed provides for any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by any officer or responsible official of the Trustee and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Trustee.

47.12 The Trustee may act upon any advice of or information obtained from any advisers, bankers, accountants, brokers, lawyers or other persons on whom the Trustee has relied on for advice (herein known as “**advisers**”) either of the Trustee or of the Managers and the Trustee shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information or for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such advisers provided that, in the case of advisers of the Trustee, the Trustee shall have exercised due care and diligence in the appointment of such advisers of the Trustee. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile message and the Trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, electronic mail or facsimile message although the same contains some error or shall not be authentic.

47.13 Save as otherwise provided in the Deed, nothing therein shall prevent the Trustee or any associate of the Trustee from contracting or entering into any financial, banking or other transaction with the Managers, the Fund or any Holder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction provided that any such contract or transaction with the Fund shall be conducted at arm’s length and the Trustee shall not be liable to account either to the Fund or to the Managers or to the Holders or any of them for any profit or benefit made or derived by the Trustee or its associate thereby or in connection herewith provided that any such transaction shall be on an arm’s length basis.

- 47.14 In no event shall the Trustee be bound to make any payment to the Managers or any Holder except out of funds held by it for that purpose under the provisions of the Deed nor shall the Trustee be liable to any person except to the extent of the Deposited Property.
- 47.15 The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action or suit in respect of the provisions of the Deed or in respect of the Deposited Property or any part thereof or any corporate or shareholders' actions which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.
- 47.16 Subject as provided in the Deed, the Trustee shall be entitled for the purposes of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof but this shall be without prejudice to the obligation of the Managers to reimburse the Trustee out of the Deposited Property in respect of all such matters as fall within Clause 17(B) of the Deed.
- 47.17 The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered authority of the Republic 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 Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 47.18 The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units are to be issued or realised, except as expressly provided in the Deed but shall be entitled at any time to require the Managers to justify the same.
- 47.19 The Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 47.20 In the absence of fraud, gross negligence or wilful default the Managers shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the Deed and shall not (save as otherwise provided in the Deed) be liable for any act or omission of the Trustee.
- 47.21 Nothing in the Deed shall prevent the Managers or any associate of the Managers from contracting or entering into any financial banking or other similar transactions with the Trustee (when acting other than in its capacity as Trustee of the Fund) or any Holder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction and the Managers or any such associate shall not be in anyway liable to account either to the Fund or the Trustee or to the Holders or any of them for any profit or benefit made or derived by the Managers or any such associate thereby or in connection therewith, provided that any such transaction shall be on an arm's length basis.
- 47.22 The Managers may act upon any advice of or information obtained from any advisers, bankers, accountants, brokers, lawyers or other persons on whom the Managers have relied on for advice (herein known as "advisers") either of the Managers or of the Trustee and the Managers shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information or for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such advisers provided that, in the case of advisers of the Managers, the Managers shall have exercised due care and diligence in the appointment of such advisers of the Managers. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile message and the Managers shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, electronic mail or facsimile message although the same contains some error or shall not be authentic.

48. **Market Timing**

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

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

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

49. Duration and Termination of the Fund

49.1 The duration of the Fund is not ascertainable but it may be terminated in accordance with the provisions of Clause 25 of the Deed.

49.2 Either the Managers or the Trustee may in their absolute discretion terminate the Fund by giving not less than two months' notice to the other provided that such termination shall take effect no earlier than three years after the date of the Deed.

49.3 The Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:

- (i) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial managers shall be appointed of the undertaking of the Managers or any part thereof; or
- (ii) if, on the expiration of 3 months after notifying the Managers that in the Trustee's opinion a change of managers is desirable in the interests of the Holders, the Trustee has not found another corporation ready to accept the office of managers of the Fund and of which the Trustee and any relevant statutory authority shall approve Provided Always That nothing herein shall derogate from the rights of the Managers to challenge such termination by the Trustee in a Singapore court; or
- (iii) if it becomes illegal in the Republic of Singapore to continue the Fund or if in the opinion of the Trustee after consultation with the Managers it becomes impracticable or inadvisable to continue the Fund in the interest of the Holders thereof; or
- (iv) if the Authority revokes or withdraws the authorisation of the Fund under Section 288 of the SFA; or
- (v) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 22 of the Deed within 3 months after the Managers have been notified of such desire; or
- (vi) if the Authority so directs pursuant to the SFA.

Subject as mentioned in sub-paragraph 49.3(ii) above, the decision of the Trustee in any of the events specified in this paragraph 49.3 shall be final and binding upon all the parties concerned, but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise. The Managers for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Managers therefor and hold it harmless from any claims whatsoever on the part of the Managers for damages or for any other relief.

49.4 The Fund or any Class may be terminated by the Managers by notice in writing as hereinafter provided in any of the following events namely:

- (i) if on any date, the aggregate of the value of the Deposited Property of the Fund or the relevant Class shall be less than S\$10,000,000; or
- (ii) the Trustee ceases to be an approved trustee under Section 289 of the SFA; or

- (iii) if it becomes illegal in the Republic of Singapore to continue the Fund or the relevant Class or if in the opinion of the Managers it becomes impracticable or inadvisable to continue the Fund or the relevant Class in the interest of the Holders thereof; or
- (iv) if the Authority revokes or withdraws the authorisation of the Fund under Section 288 of the SFA; or
- (v) if the Authority so directs pursuant to the SFA; or
- (vi) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any underlying entity of the Fund, or a change in the managers or investment adviser of any such underlying entity.

49.5 The party terminating the Fund or the relevant Class (as the case may be) shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 2 months (or such other period as may be determined by the Managers with the Trustee's approval) after the service of such notice. In the case of termination of the Fund, the Managers shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the relevant authority.

49.6 The Fund or any Class may at any time after the date of the Deed be terminated by extraordinary resolution of a meeting of the Holders of the Fund or the relevant Class duly convened and held in accordance with the provisions contained in the schedule to the Deed on meetings of Holders and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

50. **Investment Restrictions**

The investment guidelines issued by the MAS under Appendix 1 of the Code, which guidelines may be amended from time to time, shall apply to the Fund.

The Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code.

51. **Voting rights on Deposited Property**

Subject to Clause 16 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights relating to Investments of the Fund where the Managers may face conflicts of interests, the Managers shall cause these votes to be exercised in consultation with the Trustee.

The phrase "rights of voting" or the word "vote" used in this paragraph 51 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

52. **Valuation**

52.1 Save as otherwise expressly provided in the Deed and subject to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein the value shall be determined by the Managers, or any authorised agent of the Managers, as at each Valuation Point and shall be calculated as follows:-

- (i) in the case of any Investment which is quoted, the value shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange or over-the-counter market on which the Investment is traded before the Valuation Point in respect of the Dealing Day on which the value is to be determined; where such Investment is listed, dealt or traded in more than one Recognised Stock Exchange or over-the-counter market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or over-the-counter market for the

foregoing purposes and, if there be no such official closing price, last known transacted or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an over-the-counter market at the Valuation Point in respect of the Dealing Day on which the value is to be determined PROVIDED THAT if the quotations referred to above are not available or if such quotations, in the opinion of the Managers, do not represent a fair value of the Investment then the value of such Investment shall be the price reasonably expected to be received upon the current sale of the asset and the valuation shall be any reasonable value as may be determined by the Managers with due care and in good faith with the consent of the Trustee who shall decide if a notice to notify the Holders of such determination is required and, in determining such reasonable value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange or in an over-the-counter market or by an authorised dealer for Singapore Government Securities or other fixed income securities or any certified valuation by a member of repute of any Recognised Stock Exchange or such other reasonable means as the Trustee may approve;

- (ii) in the case of any Investment which is unquoted, the value thereof shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof or price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Investment;
- (iii) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (v) an Investment, other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) in such manner and at such time as the Managers (after consultation with the Trustee) shall from time to time determine.

52.2 Neither the Trustee nor the Managers shall incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT it has acted in good faith without negligence and with due care.

52.3 In calculating the NAV of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:-

- (a) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued and providing thereout the Subscription Fee and the adjustment authorised by the Deed, if any, and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 7(C) of the Deed;
- (b) where in consequence of any notice or request in writing given pursuant to the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall be deemed not to be in issue and any amount payable out of the Deposited Property in pursuance of such reduction shall be deducted;
- (c) where Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Investments shall be included or excluded as the case may be and the gross purchase, acquisition or net sale consideration excluded or included as the case may be as if such purchase, acquisition or sale had been duly completed;
- (d) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the Deposited Property, including the Management Fee (which shall be deducted in accordance with paragraph 52.4 if the Management Fee differs between the Classes), borrowings, interest and expenses incurred in accordance with the provisions of the Deed;

- (e) there shall be taken into account such estimated sum as in the opinion of the Managers will be payable or reclaimable in respect of taxation related to Income on transactions down to the relevant date other than any tax which may fall to be deducted by the Trustee on any distribution made or to be made under the Deed;
- (f) where the current price of an Investment is quoted “ex” dividend or interest or other payment but such dividend or interest has not been received and is not taken into account under any other provision of this paragraph 52, the amount of such dividend or interest or other payment shall be included;
- (g) there shall be taken into account such estimated sum as in the opinion of the Managers and Trustee represents provision for any liabilities contingent or otherwise which the Managers and Trustee consider to be appropriate and necessary;
- (h) any value (whether of an Investment or cash) otherwise than in Singapore dollars and any borrowing otherwise than in Singapore dollars shall be converted into Singapore dollars at the mean of the closing, buying and selling telegraphic transfer rates quoted by any licensed bank including United Overseas Bank Limited on the Valuation Point or at the rate (whether official or otherwise) which the Managers after consulting with or in accordance with a method approved by the Trustee shall deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange (if any) PROVIDED THAT any determination made by the Managers hereunder as to any rate of exchange or method of determination thereof in accordance with the provisions of this paragraph shall be final and binding; and
- (i) any amendment to the method of valuation by the Managers shall be made only with the prior approval of the Trustee and the Trustee shall determine if the Holders should be informed of such amendment. The Managers shall give notice of such amendment to the Holders if so required by the Trustee;

52.4 In respect of paragraph 52.3 above, the NAV of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the value of the Deposited Property (obtained in accordance with paragraphs 52.1 and 52.3 above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the value of the proportion of the Deposited Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee if it differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Deposited Property pursuant to the Deed is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the value of the Deposited Property attributable to other Classes.

UNITED GLOBAL ASSET ROTATOR

(Constituted in the Republic of Singapore pursuant to a Deed of Trust dated 28 March 2014)

FIRST SUPPLEMENTARY PROSPECTUS DATED 11 DECEMBER 2014

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

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the replacement prospectus relating to the United Global Asset Rotator (the “**Fund**”) dated 5 June 2014 (the “**Replacement Prospectus**”), which replaced the prospectus relating to the Fund that was registered by the Monetary Authority of Singapore on 28 March 2014.

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

This First Supplementary Prospectus sets out the amendments made to the Replacement Prospectus to, inter alia, reflect that the Managers may hedge the foreign currency exposure of any Class against the currency or currencies in which the underlying assets of the Fund are denominated and for any such hedging to be up to 100% of the relevant Class’ net asset value.

In this connection, the Replacement Prospectus will be amended as follows with effect from the date of this First Supplementary Prospectus:

1. Paragraph 21.2 of the Replacement Prospectus is deleted in its entirety and replaced with the following new paragraph 21.2:

“21.2 Foreign Exchange and Currency Risk

The Fund is denominated in Singapore dollars and the Classes are each denominated in the relevant currency (which may or may not be Singapore dollars). Where investments are made by the Fund in the form of foreign currency denominations, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Fund are denominated (the “**Portfolio Currency**”) against the base currency of the Fund and/or the denominated currency of the relevant Class may affect the value of the relevant Units. In the management of the Fund, the Managers may hedge the foreign currency exposure of the Fund or any Class against the Portfolio Currency and may adopt an active or passive currency management approach in doing so. However, the foreign currency exposure of the Fund or the relevant Class may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency. Subject to the provisions of the Code, in the hedging of any such foreign currency exposure of the relevant Class, the Managers may hedge up to 100% of the proportion of the NAV attributed to such Class.

As indicated above, the Fund has Classes of Units that are denominated in currencies other than the base currency of the Fund. For instance, Class USD Acc Units are denominated in US dollars, which is not the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the denominated currency of any such Class may lead to an appreciation or depreciation of the value of the Units of the Class, as expressed in the denominated currency of the Class and depending on the movement in exchange rates between the base currency and the denominated currency of the Class. Subject to the same considerations in the preceding sub-paragraph, the Managers may or may not mitigate the exchange rate risk by hedging such foreign currency exposure to the extent of the NAV attributed to such Class and to the extent that the Managers do not hedge such foreign currency exposure, investors of the relevant Class will be exposed to exchange rate risks.

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

Investors should note that the Fund may offer for subscription Units in Hedged Classes (i.e. Class AUD Acc (Hedged) and Class AUD Dist (Hedged)). In the case of Hedged Classes, the Managers currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “**Hedged Currency**”) against the Portfolio Currency. Notwithstanding the above, the Managers retain the discretion to adopt any other hedging policy as may from time to time be determined by them.

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

- (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised;
- (ii) transaction costs;
- (iii) short-term interest rate changes;
- (iv) the timing of the market value hedge adjustments relative to the Fund’s Valuation Point³; and
- (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

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

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

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

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

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

2. Paragraph 21.4(c)(ii) of the Replacement Prospectus is deleted in its entirety and replaced with the following new paragraph 21.4(c)(ii):

- “(ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Fund, and that best execution and fair allocation of trades are done. The Managers’ Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Fund. In the event of any non-compliance, the Managers’ Middle Office department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.”.

³ “**Valuation Point**” in relation to the Fund means the close of business of the last relevant market in relation to the relevant Dealing Day (as defined in paragraph 24.1 of this Prospectus) on which the NAV of the assets of the Fund or a Class of the Fund is to be determined pursuant to the provisions of the Deed or such other time on the relevant Dealing Day (as defined in paragraph 24.1 of this Prospectus) or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall determine if Holders should be informed of such change.

3. Paragraph 36 of the Replacement Prospectus is deleted in its entirety and replaced with the following new paragraph 36:

“36. Past performance of the Fund and its benchmark

No performance figures are available in respect of the Fund as the Fund has not been incepted as at the date of registration of this Prospectus. The Class SGD Acc, the Class SGD Dist, the Class USD Acc and the Class USD Dist have since been incepted on 1 July 2014.

The performance of the Fund will be measured against an absolute return benchmark of 6% per annum.”.

大华全球资产轮动基金

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