

DIVERSIFIED/REGIONAL FUNDS

Funds included under CPF Investment Scheme

United Asia Fund

United International Growth Fund

Fund not included under CPF Investment Scheme

United ASEAN Fund

United Greater China Fund

United Asia Pacific Growth Fund

P r o s p e c t u s

DIRECTORY

MANAGERS

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

DIRECTORS OF THE MANAGERS

Terence Ong Sea Eng
Cheo Chai Hong
Thio Boon Kiat

TRUSTEES

United ASEAN Fund

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #10-02
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

United Asia Fund

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

United Asia Pacific Growth Fund

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #10-02
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

United Greater China Fund

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #10-02
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

United International Growth Fund

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #10-02
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

SOLICITORS TO THE MANAGERS

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

AUDITORS

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

SOLICITORS TO THE TRUSTEES

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

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

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

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

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

CUSTODIANS

United ASEAN Fund

United Asia Fund

United Asia Pacific Growth Fund

United International Growth Fund

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

United States of America

United Greater China Fund

The Hongkong and Shanghai

Banking Corporation Limited

1 Queen's Road Central

Hong Kong

IMPORTANT INFORMATION

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

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

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units (the “**Units**”) of the Funds, as contemplated herein. 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, (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units, and (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the CPF Investment Guidelines issued by the CPF Board (as the same may be amended, supplemented or re-enacted from time to time), which may be applicable to the subscription, holding or disposal of Units and should inform themselves of and observe such laws and regulations in any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of any of the Funds.

Investment in the Funds requires consideration of the normal risks involved in investing and participating in collective investment schemes. Investors should carefully consider the risks of investing in the Funds. Details of the risks involved are set out in paragraph 11 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that because their investments can be volatile and that the value of Units may decline as well as appreciate, there can be no assurance that the Funds will be able to attain their objectives. The prices of Units as well as income from them may go up as well as down to reflect changes in the value of the Funds. 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 Funds 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 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.

Investors should note that the Units are not listed on any stock exchange. Investors may subscribe for or realise their Units through the Managers or any of their authorised agents or distributors subject to the ultimate discretion of the Managers in respect of the subscription, sale, switching, conversion or realisation of an investor’s Units in accordance with and subject to the provisions in the respective trust deeds.

Applications may be made in other jurisdictions to enable the Units of the Funds to be marketed freely in those jurisdictions.

All enquiries in relation to the Funds should be directed to the Managers or their authorised agents or distributors.

TABLE OF CONTENTS

1.	BASIC INFORMATION	1
2.	THE MANAGERS, ITS DIRECTORS AND KEY EXECUTIVES	3
3.	THE TRUSTEES.....	4
4.	THE CUSTODIANS AND ADMINISTRATOR	5
5.	REGISTERS OF HOLDERS	6
6.	THE AUDITORS	6
7.	STRUCTURE OF THE FUNDS.....	6
8.	INVESTMENT OBJECTIVES, FOCUS AND APPROACH	7
9.	FUNDS INCLUDED UNDER THE CPFIS	11
10.	FEES AND CHARGES.....	12
11.	RISKS.....	14
12.	SUBSCRIPTION OF UNITS.....	17
13.	REGULAR SAVINGS PLAN.....	21
14.	REALISATION OF UNITS	22
15.	SWITCHING OF UNITS.....	24
16.	OBTAINING PRICES OF UNITS.....	25
17.	SUSPENSION OF DEALINGS.....	26
18.	PERFORMANCE OF THE FUNDS	27
19.	SOFT DOLLAR COMMISSIONS/ARRANGEMENTS	29
20.	CONFLICTS OF INTEREST	29
21.	REPORTS.....	30
22.	QUERIES AND COMPLAINTS	31
23.	OTHER MATERIAL INFORMATION	31

**UNITED ASEAN FUND
UNITED ASIA FUND
UNITED ASIA PACIFIC GROWTH FUND
UNITED GREATER CHINA FUND
UNITED INTERNATIONAL GROWTH FUND**

The United ASEAN Fund, United Asia Fund, United Asia Pacific Growth Fund, the United Greater China Fund and the United International Growth Fund (collectively, the “Funds”), offered in this Prospectus are constituted in Singapore and are authorised schemes under the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds. The meanings of terms not defined in this Prospectus can be found in the relevant deed of trust (as amended) constituting the Funds.

1. BASIC INFORMATION

1.1 Name of Funds

This is a combined Prospectus in relation to 5 Singapore-authorized stand-alone funds constituted in Singapore known as the United ASEAN Fund (“**ASEAN Fund**”), the United Asia Fund (“**Asia Fund**”), the United Asia Pacific Growth Fund (“**Asia Pacific Growth Fund**”), the United Greater China Fund (“**Greater China Fund**”) and the United International Growth Fund (“**International Growth Fund**”).

1.2 Date of registration and expiry of Prospectus

The date of registration of this Prospectus with the Authority is 21 March 2014. This Prospectus shall be valid for 12 months after the date of registration (i.e. up to and including 20 March 2015) and shall expire on 21 March 2015.

1.3 Trust Deeds and Supplemental Deeds

The ASEAN Fund is constituted as a unit trust by way of a trust deed dated 18 April 1986 as supplemented by a First Supplemental Deed dated 16 June 1987, a Second Supplemental Deed dated 8 October 1987, a Third Supplemental Deed dated 8 January 1990, a Fourth Supplemental Deed dated 25 March 1996, a Fifth Supplemental Deed dated 11 December 1997, a Sixth Supplemental Deed dated 21 September 1998, a Seventh Supplemental Deed dated 20 October 1998 and amended and restated by a First Amendment Deed dated 31 May 1999, a Second Amendment Deed dated 27 June 2000, a Third Amendment Deed dated 27 June 2001, a Fourth Amendment Deed dated 26 June 2002, a Fifth Amendment Deed dated 27 June 2003, a Sixth Amendment Deed dated 25 June 2004, a Seventh Amendment Deed dated 1 September 2004, an Eighth Amendment Deed dated 24 June 2005, a Ninth Amendment Deed dated 23 June 2006, a Tenth Amendment Deed dated 15 June 2007, an Eleventh Amendment Deed dated 29 June 2007, a Twelfth Amendment Deed dated 13 June 2008, a Thirteenth Amendment Deed dated 29 May 2009, a Fourteenth Amendment Deed dated 27 May 2010, a Fifteenth Amendment Deed dated 20 May 2011, a Sixteenth Amendment Deed dated 28 September 2011, a Seventeenth Amendment Deed dated 9 May 2013 and an Eighteenth Amendment Deed dated 21 March 2014. The trust deed dated 18 April 1986 as amended by the foregoing shall be referred to as the “**ASEAN Fund Deed**”.

The Asia Fund is constituted as a unit trust by way of a trust deed dated 25 January 1992 as amended by a First Supplemental Deed dated 29 March 1995, a Second Supplemental Deed dated 15 February 1996, a Third Supplemental Deed dated 1 April 1997, a Fourth Supplemental Deed dated 21 September 1998, a Fifth Supplemental Deed dated 19 April 1999, a Sixth Supplemental Deed dated 24 April 2001, a Seventh Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 30 June 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 15 May 2008, an Eleventh Amendment Deed dated 29 May 2009, a Supplemental Deed of Appointment and Retirement of Trustee dated 8 October

2009, an Twelfth Amendment Deed dated 14 April 2010, a Thirteenth Amendment Deed dated 16 July 2010, a Fourteenth Amendment Deed dated 7 April 2011 and a Fifteenth Amendment Deed dated 29 September 2011. The trust deed dated 25 January 1992 as amended by the foregoing shall hereinafter be referred to as the “**Asia Fund Deed**”.

The Asia Pacific Growth Fund is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 29 May 2009, an Eleventh Amendment Deed dated 14 April 2010, a Twelfth Amendment Deed dated 7 April 2011, a Thirteenth Amendment Deed dated 29 September 2011 and a Fourteenth Amendment Deed dated 21 March 2014. The trust deed dated 21 February 1995 as amended by the foregoing shall hereinafter be referred to as the “**Asia Pacific Growth Fund Deed**”.

The Greater China Fund is constituted as a unit trust by way of a trust deed dated 3 July 1995 as amended by a First Supplemental Deed dated 24 April 1998, a Second Supplemental Deed dated 26 October 1998, a Third Supplemental Deed dated 19 April 1999, a Fourth Supplemental Deed dated 24 April 2001, a Fifth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 29 May 2009, an Eleventh Amendment Deed dated 14 April 2010, a Twelfth Amendment Deed dated 7 April 2011 and a Thirteenth Amendment Deed dated 29 September 2011. The trust deed dated 3 July 1995 as amended by the foregoing shall hereinafter be referred to as the “**Greater China Fund Deed**”.

The International Growth Fund is constituted as a unit trust by way of a trust deed dated 21 February 1995 as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 29 May 2009, an Eleventh Amendment Deed dated 14 April 2010, a Twelfth Amendment Deed dated 7 April 2011 and a Thirteenth Amendment Deed dated 29 September 2011. The trust deed dated 21 February 1995 as amended by the foregoing shall hereinafter be referred to as the “**International Growth Fund Deed**”.

The ASEAN Fund Deed, the Asia Fund Deed, the Asia Pacific Growth Fund Deed, the Greater China Fund Deed and the International Growth Fund Deed shall collectively be referred to as the “**Deeds**”.

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

Investors should note that this Prospectus includes some of the provisions found in the Deeds, which have to a large extent been summarised and that not all the provisions of the Deeds are reflected in this Prospectus. *Investors should read the Deeds for further details.*

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

1.4 Reports and Accounts

Copies of the latest semi-annual and annual reports, semi-annual and annual accounts and the auditors' reports on the annual accounts relating to each of the Funds may be obtained from the Managers upon request at their operating office 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.

2. **THE MANAGERS, ITS DIRECTORS AND KEY EXECUTIVES**

- 2.1 The Managers are UOB Asset Management Ltd (“**UOBAM**”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“**UOB Ltd**”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 28 years and as of 31 January 2014 manages about S\$50.3 billion in clients' assets. UOBAM is licensed and regulated by the Authority. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2014, UOBAM manages 53 unit trusts in Singapore, with total assets of about S\$3.9 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (**OECD**) countries to emerging markets. UOBAM's investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in global emerging market securities as well as global investment grade, non-investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won a total of 139 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 31 January 2014, UOBAM and its subsidiaries in the region have a staff strength of over 337 including about 56 investment professionals in Singapore.

The Managers are entitled to delegate certain or all of their duties. As at the date of this Prospectus, the Managers have delegated the administration and valuation functions of each Fund to the administrator, whose details are set out in paragraph 4.2 below, and back office functions to UOB Ltd.

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

Please refer to the relevant Deed for details on the Managers' role and responsibilities.

Investors should note that the past performance of the Managers is not necessarily indicative of their future performance.

2.2 Directors and key executives of the Managers

Terence Ong Sea Eng, Chairman and Executive Director

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.

Cheo Chai Hong, Director

Mr Cheo Chai Hong is a Director of UOBAM. He joined UOB Ltd in 2005, is currently in charge of a team of credit approvers for United Overseas Bank 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 formulate its strategic direction and corporate governance structure.

Mr Cheo holds a Bachelor of Business Administration (Honours) from the then 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.

Thio Boon Kiat, Director and Chief Executive Officer

Mr Thio Boon Kiat is the Chief Executive Officer of UOBAM. He is a Chartered Financial Analyst charter holder, 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 until 2011 when he was promoted to his current appointment of Chief Executive Officer.

John J. Doyle III, Chief Investment Officer, Equities & Multi Assets

Mr John J. Doyle III, Chief Investment Officer, Equities & Multi Assets, joined UOBAM in April 2001. Mr Doyle was promoted to Chief Investment Officer in September 2011. Prior responsibilities include serving as Deputy Chief Investment Officer Equities, Head of International Equities and Head of Asian Equities. He continues to oversee the UOBAM's Equity research and investment processes as well as the Multi Asset investment processes. Mr Doyle had previously worked in senior research roles for Salomon Smith Barney (Singapore), UBS Securities (Singapore), and MeesPierson Securities (HK).

Mr Doyle has over 23 years of experience, having started his career with Scudder, Stevens & Clark (Boston). His work experience includes both detailed securities research and analysis as well as portfolio management. Mr Doyle graduated with a Bachelor of Arts (Economics) degree from the University of Vermont in 1988. The majority of his experience relates to conducting research and managing equity portfolios. At UOBAM, he is the designated person responsible for the investment management of the Funds.

3. THE TRUSTEES

The trustee of the ASEAN Fund, the Asia Pacific Growth Fund, the Greater China Fund and the International Growth Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #10-02, HSBC Building, Singapore 049320. HSBC Institutional Trust Services (Singapore) Limited is regulated by the Authority.

The trustee of the Asia Fund is BNP Paribas Trust Services Singapore Limited whose registered office is at 20 Collyer Quay, #01-01, Singapore 049319. BNP Paribas Trust Services Singapore Limited was appointed as the trustee of the Asia Fund with effect from 13 November 2009 following the retirement of the previous trustee, British & Malayan Trustees Limited. BNP Paribas Trust Services Singapore Limited is regulated by the Authority.

Each of the above trustees shall be referred to individually as a “Trustee” and collectively the “Trustees”. Where the context requires, the “Trustee” refers to the Trustee of the relevant Fund.

Please refer to the relevant Deed for details on the relevant Trustee's role and responsibilities.

4. THE CUSTODIANS AND ADMINISTRATOR

4.1 Custodians

The relevant Trustee has appointed:

- (a) State Street Bank and Trust Company as the global custodian of the ASEAN Fund, the Asia Fund, the Asia Pacific Growth Fund and the International Growth Fund; and
- (b) The Hongkong and Shanghai Banking Corporation Limited as the global custodian of the Greater China Fund.

State Street Bank and Trust Company (“SSBT”) is a trust company organised under the laws of the Commonwealth of Massachusetts with its principal place of business at One Lincoln Street, Boston, MA 02111, United States of America.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston.

SSBT provides custodial services in over 100 markets by utilizing its local market custody operations and through its network of sub-custodian banks. It may appoint sub-custodians in markets where the relevant Funds invest and has in place processes dealing with the selection and ongoing monitoring of such sub-custodians. SSBT has comprehensive processes for the initial selection and ongoing monitoring of its sub-custodians, each of which is chosen based upon securities processing and local market expertise, and must satisfy stringent operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

SSBT’s Network Management and Correspondent Banking teams conduct ongoing assessments and due diligence reviews of all sub-custodians. In addition, SSBT’s Enterprise Risk Management group regularly tracks and analyzes the financial and market conditions of these providers and meets regularly with its Network Management team to discuss any market or provider issues.

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), whose registered address is at 1 Queen’s Road Central, Hong Kong, is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong.

The Trustee has appointed HSBC as the global custodian to provide custodial services to Greater China Fund globally. HSBC is entitled to appoint sub-custodians to perform any of HSBC’s duties in specific jurisdictions where the Greater China Fund invests.

HSBC is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, HSBC shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of HSBC in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Other custodians may be appointed from time to time in respect of any of the Funds or any of their assets. All custodians shall collectively be referred to as the “**Custodian**”.

Further details of the custodial arrangement in respect of the Deposited Property are set out at [paragraph 23.5](#) below.

4.2 The administrator

The administrator of the Funds is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #10-02, HSBC Building, Singapore 049320.

5. REGISTERS OF HOLDERS

The registrar of each Fund is the Trustee for that Fund and the register of Holders (the “**Register**”) for each Fund will be kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21, Mapletree Business City, Singapore 117439. Each Register is accessible to any Holder of the relevant Fund during normal business hours, subject to such reasonable restrictions as the registrar may impose. The relevant Trustee may appoint any other party (including, without limitation, the Managers) as its agent to keep and maintain the relevant Register.

Each Register is conclusive evidence of the number of Units held by each Holder in the relevant Fund 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 holding, unless the Holder proves, to the satisfaction of the Managers and the relevant Trustee, that the Register is incorrect.

6. THE AUDITORS

The auditors of the accounts relating to the Funds are PricewaterhouseCoopers LLP whose registered address is at 8 Cross Street, #17-00, PWC Building, Singapore 048424.

7. STRUCTURE OF THE FUNDS

7.1 The Funds are Singapore-authorized open-ended stand-alone unit trusts which have no fixed duration.

7.2 Classes of Units

(a) *ASEAN Fund, Asia Pacific Growth Fund, Greater China Fund and International Growth Fund*

Units in the ASEAN Fund, the Asia Pacific Growth Fund, the Greater China Fund and the International Growth Fund are currently not offered in different classes.

(b) *Asia Fund*

The following classes of Units have been established within the Asia Fund and offered for subscription by the Managers:

- (i) Class SGD (denominated in Singapore Dollars); and
- (ii) Class JPY (denominated in Japanese Yen).

Any Unit in the Asia Fund which is in issue immediately prior to 19 July 2010 shall, with effect from 19 July 2010, be re-designated as a Class SGD Unit in the Asia Fund. ***Investors should note that all references in this Prospectus to “Class SGD” or “Class SGD Units” in the Asia Fund shall be deemed to include any Unit in the Asia Fund issued prior to 19 July 2010.***

Class JPY Units will be offered only to collective investment schemes established in Japan.

Investors should note that Class JPY Units may be subject to foreign exchange risks and currency conversion costs.

The different classes of Units in the Asia Fund may bear different characteristics such as their base currency (or denomination), fee structure, minimum threshold amounts for subscription, holding and realisation, eligibility requirements, mode of investment and the availability of participation in the RSP (as defined in paragraph 13 below). A separate net asset value (“**NAV**”) per Unit (denominated in the base currency of the relevant class), which may differ as a consequence of such variable factors, will be calculated for each class of Units in the Asia Fund. Save for such differences, details of which are set out at this paragraph and at paragraphs 10.1, 12.1, 12.2, 13.1 and 14.3 of this Prospectus, Holders of each class of Units in the Asia Fund have materially the same rights and obligations under the Asia Fund Deed.

Investors should note that the assets of the Asia Fund are pooled and invested as a single fund and are not segregated in respect of each class of Units in the Asia Fund.

The Managers may at any time determine that new classes of Units be established within the Asia Fund or that the Units in any existing class of Units in the Asia Fund be re-designated so long as there is no prejudice to the existing Holders of such class of Units as a whole.

References to “Units” in this Prospectus will, insofar as they refer to Units in the Asia Fund, denote either each class of Units in the Asia Fund or all relevant classes of Units in the Asia Fund.

8. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

8.1 Investment objectives and focus

(a) *ASEAN Fund*

The investment objective of ASEAN Fund is to achieve medium to long term capital growth through investing primarily in equity and equity-related securities of companies which are incorporated in, listed in, or derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, the Association of Southeast Asian Nations (ASEAN)*.

*The ASEAN member states currently include Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.

(b) *Asia Fund*

The investment objective of the Asia Fund is to achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan).

(c) *Asia Pacific Growth Fund*

Prior to 21 April 2014:

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

With effect from 21 April 2014:

The investment objective of the Asia Pacific Growth Fund is to achieve long term capital growth through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia Pacific.

(d) *Greater China Fund*

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

(e) *International Growth Fund*

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

8.2 Authorised Investments and investment restrictions of the Funds

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

The Authorised Investments of each Fund are any of the following investments:

- (a) any quoted investment;
- (b) any unquoted investment;
- (c) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option, index futures, foreign exchange transaction and forward rate transaction (including but not limited to currency options) or any combination or variation of these derivatives; and
- (d) any other investments not covered by sub-paragraphs (a) to (c) of this paragraph but approved by the Trustee (such approval to be confirmed in writing),

Provided Always That if any Fund is included by the CPF Board under the CPFIS (as defined below), the Authorised Investments of that Fund shall not include any investment except such investment for the time being approved by the relevant authorities in Singapore for investment by members of the Central Provident Fund (“CPF”) Board pursuant to the CPF Investment Scheme (“CPFIS”) regulations or for investment by that Fund to enable it to qualify as a unit trust included by the CPF Board under the CPFIS.

Each Fund is subject to the investment guidelines and borrowing limits set out in Appendix 1 of the Code on Collective Investment Schemes issued by the Authority (the “Code”) (as may be amended from time to time). The latest version of the Code may be found at the Authority’s website: www.mas.gov.sg. Investors should note that the Authority may, from time to time, update or amend the Code.

The investment guidelines for CPFIS Included Funds (as defined in paragraph 9) issued by the CPF Board (the “CPF Investment Guidelines”), which may be amended from time to time, shall apply to Asia Fund (subject to paragraph 9.2 below) and International Growth Fund. The latest version of the CPF Investment Guidelines may be obtained from www.cpf.gov.sg.

None of the Funds currently intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the provisions of the CPF Investment Guidelines and/or the Code (as may be applicable). Accordingly, a Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the CPF Investment Guidelines and/or the Code (as may be applicable).

Investors should note that each Fund intends to use or invest in financial derivatives. Further information is set out in paragraph 8.4 of this Prospectus.

8.3 Investment approach

- (a) The Funds invest primarily in equity securities.
- (b) The Managers may also invest, from time to time, in any industry or sector which in their opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, the Managers may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. The Managers may also hold cash deposits or liquid instruments for liquidity purposes.
- (c) The Managers’ core products are supported by a bottom-up investment process involving rigorous company research. In addition the Managers also employ a top-down process to review asset allocation at both the regional/country and sector levels. The Managers believe long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify companies that generate superior returns as well as by identifying companies that are undervalued.

Bottom-up approach

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

Fundamental evaluation

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

Valuation analysis

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

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

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

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

Top-down approach

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

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

- (a) The Managers may use or invest in financial derivative instruments (“**FDIs**” or “**derivatives**”) in respect of the Funds for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.
- (b) The Managers will ensure that the global exposure of each Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the relevant Fund. The Managers will apply a commitment approach to determine each Fund’s global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the provisions of 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 each Fund. The decision to invest in any particular security or instrument on behalf of a Fund will reflect the Managers’ judgment of the benefit of such transactions to the relevant Fund and will be consistent with the relevant 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 (if any) of the relevant 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 relevant 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.

- (iii) *Liquidity.* In the event of unexpectedly large realisations of Units in a Fund, there may be a possibility that the assets of a 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 each Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
 - (iv) *Counterparty exposure.* Each Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Fund. To the extent that a counterparty defaults on its obligations and the relevant Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, the Managers will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc., 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 relevant Fund's position with that counterparty as soon as practicable.
 - (v) *Volatility.* To the extent that any Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Fund's assets will have a higher degree of volatility. A Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, the Managers will ensure that the global exposure of each Fund to FDIs and embedded FDIs will not exceed the NAV of that Fund, as stated in sub-paragraph (b) above.
 - (vi) *Valuation.* A 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 by them are adequate and have been implemented, and that they have the necessary expertise to control and manage the risks relating to the use of FDIs. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of each Fund, but subject always to the requirements under the Code.
 - (e) Each 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 that the Managers will obtain, or have obtained (as applicable), the legal opinions as stipulated in the Code.
 - (f) Where any Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

8.5 Product suitability

- (a) ASEAN Fund is only suitable for investors who:
 - seek medium to long term capital growth; and
 - are comfortable with the volatility and risks of an equity fund which invests in ASEAN.
- (b) Asia Fund is only suitable for investors who:
 - seek long term capital growth; and
 - are comfortable with the volatility and risks of an equity fund which invests in Asia (excluding Japan).

- (c) Asia Pacific Growth Fund is only suitable for:
- (i) **Prior to 21 April 2014:** investors who are comfortable with the volatility and risks of an equity fund which invests in the emerging and developed markets in the Asia-Pacific region.
 - (ii) **With effect from 21 April 2014:** investors who:
 - seek long term capital growth; and
 - are comfortable with the volatility and risks of an equity fund which invests in the Asia-Pacific region.
- (d) Greater China Fund is only suitable for investors who:
- seek long term capital growth; and
 - are comfortable with the volatility and risks of an equity fund which invests in the Greater China region.
- (e) International Growth Fund is only suitable for investors who are comfortable with the volatility and risks of an equity fund which invests in global developed and emerging markets.

9. FUNDS INCLUDED UNDER THE CPFIS

- 9.1 The Class SGD Units of the Asia Fund and the International Growth Fund are included under the CPFIS – Ordinary Account for subscription by members of the public using their CPF monies (the “**CPFIS Included Funds**”). Investors should note that CPF monies may only be used to subscribe for Units in the Class SGD Units in the Asia Fund (subject to paragraph 9.2 below) and International Growth Fund. In particular, CPF monies may not be used to subscribe for Class JPY Units in the Asia Fund.
- 9.2 With effect from 9 April 2014, Asia Fund will cease to be included in the CPFIS and will no longer be managed in accordance with CPF Investment Guidelines. **Accordingly, with effect from such effective date, all references and provisions in this Prospectus relating to the use of CPF monies for subscriptions and RSPs, including, without limitation, under paragraphs 10.1 (in the row entitled “Subscription Fee”), 12, 13, and 15 shall thereupon cease to operate and shall have no effect.**
- 9.3 The respective benchmarks of the CPFIS Included Funds as well as the CPF Board’s risk classification of each of the CPFIS Included Funds are as set out below:

<u>CPFIS Included Funds</u>	<u>Benchmark</u>	<u>Risk-Classification</u>
Asia Fund – Class SGD	MSCI AC (All Country) Asia ex Japan Index	Higher Risk - Narrowly Focused - Regional - Asia
International Growth Fund	MSCI AC World	Higher Risk - Broadly Diversified

- 9.4 The CPF interest rate for the CPF Ordinary Account is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the Central Provident Fund Act, Chapter 36 of Singapore, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the CPF Special Account and Medisave Account (collectively the “**SMA**”) are invested in Special Singapore Government Securities (“**SSGS**”) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (“**10YSGS**”) plus 1%, or 4%, whichever is the higher, adjusted quarterly.

New Retirement Account (“**RA**”) savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

As announced in September 2013, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2014. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum.

The first S\$60,000 of a CPF member's combined CPF accounts earns an extra 1% interest. To enable CPF members to earn extra interest, only monies in excess of S\$20,000 in a CPF member's CPF Ordinary Account and S\$40,000 in a CPF member's CPF Special Account can be invested.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

10. FEES AND CHARGES

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

Payable by an investor	
Subscription Fee	<p>For Units purchased with cash and SRS monies (all Funds, where applicable): Currently 5%; maximum 5%.</p> <p>For Units purchased with CPF monies (Asia Fund - Class SGD Units and International Growth Fund only): Currently 3%; maximum 3%.</p> <p>For Asia Fund - Class JPY Units: Currently none; maximum 5%.</p>
Realisation Fee	<p><u>ASEAN Fund, Asia Pacific Growth Fund and International Growth Fund:</u> Currently none; maximum 1%.</p> <p><u>Asia Fund and Greater China Fund:</u> Nil.</p>
Switching fee	<p><u>For units of any other fund managed by the Managers¹</u> Currently 1%.</p> <p>Maximum 1% (for ASEAN Fund).</p> <p><u>For Units in another class within the Asia Fund</u> Currently 1%.</p>

Payable out of the Funds to the Managers or the Trustees and other parties

<p>Management fee</p>	<p><u>ASEAN Fund, Asia Pacific Growth Fund and International Growth Fund:</u></p> <p>Currently 1% p.a.; maximum 1% p.a..</p> <p><u>Greater China Fund:</u></p> <p>Currently 1.5% p.a.; maximum 1.5% p.a..</p> <p><u>Asia Fund - Class SGD Units:</u></p> <p>Currently 1.25% p.a.; maximum 1.25% p.a..</p> <p><u>Asia Fund - Class JPY Units:</u></p> <p>Currently 0.5% p.a.; maximum 1.25% p.a..</p>
<p>Trustee fee</p>	<p><u>ASEAN Fund, Asia Pacific Growth Fund, Greater China Fund and International Growth Fund:</u></p> <p>Currently not more than 0.05% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.125% p.a..²</p> <p><u>Asia Fund:</u></p> <p>Currently 0.045% p.a.; maximum 0.125% p.a..</p>
<p>Registrar and transfer agent fee</p>	<p><u>All Funds:</u></p> <p>S\$15,000 p.a..</p>
<p>Valuation fee (payable to the Managers)</p>	<p><u>Asia Pacific Growth Fund and International Growth Fund:</u></p> <p>Up to 0.2% p.a..</p> <p><u>Asia Fund - Class SGD Units and Greater China Fund:</u></p> <p>Currently 0.125% p.a.; maximum 0.2% p.a..</p> <p><u>Asia Fund - Class JPY Units:</u></p> <p>Currently not more than 0.125% p.a.; maximum 0.2% p.a..</p> <p><u>ASEAN Fund:</u></p> <p>Currently none; maximum 0.125% p.a..</p>
<p>Audit fee³, custodian fee and transaction fees⁴, and other fees and charges⁵</p>	<p><u>All Funds:</u></p> <p>Subject to agreement with the relevant parties. Each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the relevant Fund.</p>

¹ In the case of a switch of Units in the relevant Fund to units of any other fund managed by the Managers (“**New Fund**”), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Fund. Such 1% switching fee would, in the case of a New Fund which normally imposes a subscription fee of more than 1%, effectively translate to a discount of the subscription fee of the New Fund.

² The annual trustee fee for each of the ASEAN Fund, Asia Pacific Growth Fund, Greater China Fund and International Growth Fund is subject always to a minimum of S\$15,000 or such other lower sum as may be agreed from time to time between the Trustee and the Managers.

³ The audit fee payable to the auditors is subject to agreement with the auditors for each financial year. Based on the audited accounts and the average NAV of each Fund for the financial year ended 31 December 2012, the audit fees incurred by each Fund did not amount to or exceed 0.1% in that financial year.

⁴ The custodian fee payable to the relevant custodian is subject to agreement with such custodian and does not include any transaction fees payable to the relevant custodian in respect of the investments of the relevant Fund, which will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the relevant Fund. Based on the audited accounts and the average NAV of each Fund for the financial year ended 31 December 2012, the custodian fees and transaction fees incurred by each Fund did not amount to or exceed 0.1% in that financial year.

⁵ Other fees and charges include printing costs, professional fees, goods and services tax (“GST”) and other out-of-pocket expenses. Based on the audited accounts and the average NAV of each Fund for the financial year ended 31 December 2012, the other fees and charges incurred by each Fund did not amount to or exceed 0.1% in that financial year.

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

- 10.2 The Subscription Fee and Realisation Fee (if any) will be retained by the Managers for their own benefit, and shall not form part of the assets of the Funds. All or part of the Subscription Fee may also be paid to or retained by authorised agents or distributors of the Managers. Any other commission, remuneration or sum payable to 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 check with the relevant agent or distributor on such fees and charges, if any.
- 10.3 The Managers may at any time differentiate between applicants as to the amount of the Subscription Fee, Realisation Fee and other charges (if any), payable to the Managers upon the issue or realisation of Units or allow to investors discounts on such basis and to such extent as the Managers may think fit or to waive such charges.

11. RISKS

11.1 General risks

Investors should consider and satisfy themselves as to the risks of investing in the Funds. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, foreign exchange risks, currency risks, political risks, repatriation risks, liquidity risks and derivatives risks.

Investments in the Funds are meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investment.

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 objectives of the Funds will be achieved.

11.2 Specific risks

(a) Market risk

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

Some of the markets or exchanges on which the Funds may invest in may prove to be illiquid or highly volatile from time to time and this may affect the prices at which the Funds may liquidate their positions to meet realisation requests. In light of current fiscal conditions and concerns on sovereign debt of certain European countries, the Funds (in particular, the International Growth Fund) may also be subject to risks arising from a potential crisis in the Eurozone such as political risk, liquidity risk, currency risk and exceptional market conditions (as disclosed below in greater detail). Such risks may affect the performance of the Funds and the value of the Units of the Funds.

(b) Equity risk

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

(c) Foreign exchange / currency risk

The Funds are denominated in Singapore Dollars. Where the Funds make investments which are denominated in foreign currency, fluctuations of the exchange rates of other foreign currencies against the Singapore Dollar may affect the value of the Units. In the management of the Funds, the Managers may hedge the foreign currency exposure and may adopt an active currency management approach. However, the foreign currency exposure of the Funds may not be fully hedged depending on the circumstances of each case. Such considerations include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

Additionally, the Asia Fund may have classes of Units that are denominated in currencies other than the denominated currency of the Asia Fund. For instance, Class JPY Units of the Asia Fund are denominated in Japanese Yen, which is not the denominated currency of the Asia Fund. Changes in the exchange rate between the denominated currency of the Asia Fund and the currency of denomination of any such class may adversely affect the value of the Units of such class, as expressed in the currency of denomination of the class. Subject to the same considerations in the foregoing sub-paragraph, the Managers may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Asia Fund attributed to such class by hedging such exchange rate risks, and to the extent that they do not do so, investors will be exposed to exchange rate risks. Investors should note that although a financial instrument used to mitigate such exchange rate risks is not in relation to the other classes of Units within the Asia Fund, the financial instrument will comprise the assets (or liabilities) of the Asia 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 Asia Fund.

(d) Political risk

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

(e) Emerging market risk

Investments by a Fund in emerging markets may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the current small size of the markets for securities of emerging market issuers and the currently low or non-existent volume of trading, resulting in lack

of liquidity and in price volatility, (iii) certain national policies which may restrict the relevant Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

(f) Derivatives risk

As the Funds may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes, they will be subject to risks associated with such FDIs. These FDIs include foreign exchange forward contracts and equity index future contracts. Investments in FDIs may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Funds' investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDIs positions for the Funds. Please see paragraph 8.4 for more information on the risk management procedures of the Managers on the use of FDIs.

(g) Liquidity risk

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

(h) Single country, sector and regional risk

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

(i) Small and medium capitalisation companies risk

Investments in small and medium capitalisation companies, if any, generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices.

(j) Counterparty risks

A Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, a 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 a Fund seeks to enforce its rights. A 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 contracts were entered into.

(k) 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, a 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 a 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 a Fund to dispose of assets at reduced prices, thereby adversely affecting that 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 a Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, a Fund's counterparties' financial conditions could be weakened, thereby increasing that Fund's credit risk.

(l) 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 a 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 relevant Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant 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.

(m) Broker risk

The Managers may engage the services of third party securities brokers and dealers to acquire or dispose the investments of a 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, the credit standing, and the licensing or regulated status of such brokers and dealers.

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

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

12. SUBSCRIPTION OF UNITS

Investors should note that all references in this Prospectus to "Class SGD" or "Class SGD Units" in the Asia Fund shall be deemed to include any Unit in the Asia Fund issued prior to 19 July 2010.

12.1 Subscription procedure

Application for Units may be made by submitting the application form which may be obtained from authorised agents or distributors of the Managers, to authorised agents or distributors of the Managers, or through automated teller machines ("ATMs") (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. The acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interests of the relevant Fund.

Applications should be accompanied by such documents as may be required, with the subscription monies in full, failing which the Managers reserve the right to reject the relevant application. Applicants may make payment for Units by telegraphic transfer and should contact the Managers for details regarding payment by telegraphic transfer. All bank charges incurred in respect of a telegraphic transfer will be borne by the applicant.

Investors may subscribe for Units in the Funds in the following manner:

- (a) with cash (for all Funds and classes thereof);
- (b) with Supplementary Retirement Scheme ("SRS") monies (for all Funds and classes thereof except for Class JPY Units in the Asia Fund); and
- (c) with CPF monies (for Units in the Class SGD Units in the Asia Fund and the International Growth Fund only).

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

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

Investments in Units in any Fund (or any class of Units thereof) using SRS monies are subject to availability and investors should check with their SRS operator bank before deciding on any investment using SRS monies. Investors wishing to use their SRS monies to purchase Units must indicate this on the relevant application form which contains the relevant investor's instructions to his SRS operator bank to withdraw from his SRS account the subscription monies in respect of the Units applied for.

Units will generally only be issued when subscription monies have been received by the Trustee on a cleared funds basis in the relevant currency, although the Managers may at their discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency.

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

12.2 Minimum initial subscription amount and minimum subsequent subscription amount

Fund	<u>ASEAN Fund</u>	<u>Asia Fund</u>	<u>Asia Pacific Growth Fund</u>	<u>Greater China Fund</u>	<u>International Growth Fund</u>
Minimum initial subscription	S\$500*	Class SGD Units: S\$1,000^ Class JPY Units: At Managers' discretion	S\$500*	S\$1,000^	S\$500*
Minimum subsequent subscription	S\$500*	Class SGD Units: Multiples of S\$500* Class JPY Units: At Managers' discretion	Multiples of S\$500*	Multiples of S\$500*	Multiples of S\$500*

* (or in the case where the subscription is made in US Dollars, US\$500) or its equivalent in such other currencies as the Managers may decide at the applicable rate of exchange as determined by the Managers.

^ (or in the case where the subscription is made in US Dollars, US\$1,000) or its equivalent in such other currencies as the Managers may decide at the applicable rate of exchange as determined by the Managers.

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

12.3 Dealing deadline and pricing basis

The dealing deadline is at 3.00 p.m. Singapore time on any Dealing Day (the "**Dealing Deadline**") or such other time on or prior to such Dealing Day as the Managers may from time to time determine with the prior consultation of the Trustee.

Applications received and accepted by the Managers or any of their authorised agents or distributors by the Dealing Deadline will be transacted on that day at that Dealing Day's issue price. Applications received and accepted by the Managers or any of their authorised agents or distributors after the Dealing Deadline or on a day which is not a Dealing Day will be transacted on the next Dealing Day.

In this Prospectus:

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

“**Dealing Day**”, in relation to each 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 prior consultation of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day, the Recognised Stock Exchange (as defined in the relevant Deed) or OTC Market (as defined in the relevant Deed) on which investments of the relevant Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant 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.

“**Valuation Point**” means, in relation to each Fund, the close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the assets of the Fund (and, in the case of the Asia Fund, of the assets of the Asia Fund attributable to the relevant class of Units of the Asia Fund) is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the affected Holders of such change if required by the Trustee.

- 12.4 The initial offer period for Class JPY Units in the Asia Fund will be for such period and at such time as the Managers may decide from time to time. During the initial offer period, Class JPY Units in the Asia Fund will be offered at the initial issue price of ¥1,000.

Except for Class JPY Units in the Asia Fund offered during the initial offer period, Units will be issued on a forward pricing basis. Therefore, the issue price cannot be ascertained at the time of application. The issue price per Unit 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 assets of the relevant Fund represented by one Unit of such Fund (and, in the case of the Asia Fund, represented by one Unit of the relevant class of Units of the Asia Fund) and truncating the resultant amount to 3 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**”) and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units. The Subscription Fee shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the relevant Fund.

Currently, the Managers accept payment for subscriptions in Singapore Dollars (for payment using SRS monies) and in both Singapore Dollars and US Dollars (for cash payment) in respect of a subscription for Units of a Fund or, where applicable, class of a Fund which is denominated in Singapore Dollars. The issue price will be calculated and quoted in Singapore Dollars and (where applicable) in its equivalent in US Dollars by conversion at the applicable rate of exchange. Investors who paid for their Units in Singapore Dollars will have their Units issued at the issue price (quoted in Singapore Dollars), and investors who paid for their subscriptions in US Dollars will have their Units issued at the issue price (converted at the applicable rate of exchange and quoted in US Dollars).

In respect of a subscription for Units of a Fund or, where applicable, class of a Fund which is denominated in a currency other than Singapore Dollars, the Managers will generally only accept payment in the relevant currency. The issue price for such Units will be quoted in the relevant currency.

The Managers may also accept payment in any other currency from time to time at its sole discretion and subject to such additional terms as they may impose from time to time. The costs of such currency exchange, if any, will be borne by the investor. Investors should also be aware of the foreign exchange and currency risks of investing in any Fund or class of a Fund, which is summarised in paragraph 11.2(c) above.

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

The Managers may, in consultation with the relevant Trustee and in accordance with the provisions of the relevant Deed, make fixed price offers of Units in any Fund from time to time.

No certificates for Units will be issued.

Any change to the method of determining the issue price will be effected with the prior approval of the relevant Trustee, who will determine whether Holders should be informed of the change.

12.5 Numerical example of the computation of Units allotted

The number of Units an investor will receive with a Gross Investment Amount of S\$1,000.00 based on a notional issue price of S\$1.000* and a Subscription Fee of 5% will be calculated as follows:

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

* The example above is hypothetical and is not indicative of any future issue price of the Units. The actual issue price after the initial offer period of a Fund or a class of a Fund will fluctuate according to the then prevailing NAV of that Fund (and, in the case of the Asia Fund, the then prevailing NAV of the relevant class of Units). Investors should note that the NAV and/or the issue price may differ in respect of the different classes of Units in the Asia Fund.

The number of Units to be issued to an investor will be rounded down to 2 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).

12.6 Confirmation of purchase

An investor who invests in a Fund will be sent a confirmation of his purchase within 5 Business Days for cash applications and within 11 Business Days for SRS and CPF applications from the date of issue of Units.

12.7 Cancellation of subscription for Units

Subject to the provisions of the respective Deeds and the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units in the respective Funds, every Holder shall have the right by notice in writing delivered to the Managers or their authorised agents or distributors, to cancel his subscription for Units in a Fund within 7 calendar days (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) from the date of his initial subscription or purchase of such Units (the “**Cancellation Period**”), provided that where the last day of the Cancellation Period falls on a Sunday or public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or public holiday in Singapore. However, the Holder will have to take the risk of any price changes in the NAV of the relevant Fund since the date of his subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.

A Holder may choose to realise his Units under paragraph 14 of this Prospectus instead of cancelling his subscription or purchase agreement for Units but should note that he will not be able to enjoy the benefits of a cancellation under this paragraph 12.7 if he chooses to realise his Units (i.e. there will be no refund of the Subscription Fee and the prevailing Realisation Fee, if any, as may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the aggregate of the Subscription Fee and the prevailing Realisation Fee (if any).

Investors should refer to the terms and conditions for the cancellation of subscriptions in the cancellation form before subscribing for Units.

12.8 Minimum size and other conditions to the launch of Class JPY of the Asia Fund

The Managers reserve the right not to proceed with the launch of Class JPY of the Asia Fund in the event that:

- (a) the capital raised for the class as at the close of the applicable initial offer period is less than the equivalent of S\$5,000,000 in Japanese Yen; or
- (b) the Managers are of the view that it is not in the interest of the investors of Asia Fund or it is not commercially viable to proceed with the class.

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

13. **REGULAR SAVINGS PLAN**

13.1 Currently, a regular savings plan (“RSP”) is not available for Class JPY Units of the Asia Fund and the remaining provisions of this paragraph 13 apply only to Units of each Fund other than Class JPY Units of the Asia Fund.

13.2 Some authorised agents and distributors of the Managers may not make available RSPs and investors should contact the relevant authorised agent or distributor for further information on availability.

A Holder must have a minimum holding of 1,000 Units or the number of Units which would have been purchased for S\$1,000 or its equivalent in such other currencies as the Managers may decide based on the issue price prevailing on the date of application, whichever is the lower number (or such other number of Units as the Managers may determine from time to time) to join the RSP.

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, Holders 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 CPF monies, the Holder must complete a CPF Standing Instruction Form and submit it together with the RSP transaction form and the relevant application form as required by the authorised agent or distributor.

For RSP using SRS monies, Holders 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.

13.3 Payment for the RSP will be debited from the relevant Holder’s bank account, SRS account or CPF account (as the case may be) indicated on the relevant RSP transaction form on the 25th calendar day (or the next Business Day if that day is not a Business Day) of (a) each month (in the case of monthly RSP subscriptions), or (b) 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, 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.

13.4 The Managers shall not assume any liability for any losses attributable to a Holder’s participation in the RSP.

- 13.5 A Holder may terminate his participation in the RSP without penalty upon giving 30 days' written notice to the Managers or the authorised agent or distributor from whom he applied for the RSP.
- 13.6 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.

14. REALISATION OF UNITS

14.1 Realisation procedure

Holders may realise their Units on any Dealing Day. Requests for realisation of Units may be made by submitting realisation forms which may be obtained from any authorised agent or distributor of the Managers, or through ATMs (as and when ATM realisations are made available by the Managers or their authorised agents or distributors, if applicable), or through any website designated by the Managers, or any other sales channels, if applicable. Requests for realisation of Units should be submitted through the authorised agents or distributors through whom Units were originally purchased.

14.2 Dealing Deadline and pricing basis

- (a) Requests for realisation received and accepted by the Managers or any of their authorised agents or distributors by way of realisation forms (or in such other form or manner as may be approved from time to time by the Managers) by the Dealing Deadline on any Dealing Day shall be realised at that Dealing Day's realisation price, calculated in accordance with the relevant provisions under the respective Deed. For requests received and accepted by the Managers or any of their authorised agents or distributors after the Dealing Deadline on any Dealing Day or on a day not being a Dealing Day shall be treated as having been received on the next Dealing Day.
- (b) Units are realised on a forward pricing basis. Therefore, the realisation price cannot be ascertained at the time of request. The realisation price per Unit shall be 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 transacted of the proportion of the assets of the relevant Fund then represented by one Unit of such Fund (and, in the case of the Asia Fund, represented by one Unit of the relevant class of Units of the Asia Fund) and truncating the resulting amount to three decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if applicable, charge a Realisation Fee (except for investments in the Asia Fund and Greater China Fund) which is deducted from the total amount payable to the Holder in respect of the realisation of Units (the "**Gross Realisation Proceeds**"), and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the Holder. The Realisation Fee shall be retained by the Managers for their own benefit and the amount of the adjustment aforesaid shall be retained by the relevant Fund.
- (c) The Managers shall be entitled to convert the realisation price of Units of a Fund or, where applicable, class of a Fund which is denominated in Singapore Dollars, in Singapore Dollars to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the Holder. Currently, the Managers will quote the realisation price of such Units in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange as determined by the Managers. In future, the Managers may permit the realisation of such Units in any other foreign currency and will in such event, quote the realisation price in such currency at the applicable rate of exchange as determined by the Managers.
- (d) In respect of a realisation of Units of a Fund or, where applicable, class of a Fund which is denominated in a currency other than Singapore Dollars, the Managers will generally only permit realisation of Units in the relevant currency. The realisation price for such Units will be quoted in the relevant currency.
- (e) If a Holder is resident outside Singapore, the Managers will be entitled to deduct from the total amount which would otherwise be payable to the Holder on the realisation of his Units 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.

- (f) For the avoidance of doubt, should a realisation request for Units be received and accepted by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.
- (g) 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.

14.3 Minimum holding and minimum realisation amounts

- (a) Unless the Managers and the Trustee otherwise agree, a Holder may not realise less than 100 Units in each request or realise part only of his holding of Units if thereafter his holding would be less than the minimum holding amount set out below. The Managers reserve the right to revise the minimum holding amount for each Fund.

Fund	<u>ASEAN Fund</u>	<u>Asia Fund</u>	<u>Asia Pacific Growth Fund</u>	<u>Greater China Fund</u>	<u>International Growth Fund</u>
Minimum holding amount	500 Units*	Class SGD: 500 Units* Class JPY: At Managers' discretion	500 Units*	1,000 Units^	500 Units*

* or such number of Units which at the issue price prevailing at the time of the initial purchase was or would have been purchased for S\$500 (or in the case where purchase was made in US Dollars, US\$500) or its equivalent in such other currencies as the Managers may decide.

^ or such number of Units which at the issue price prevailing at the time of the initial purchase was or would have been purchased for S\$1,000 (or in the case where purchase was made in US Dollars, US\$1,000) or its equivalent in such other currencies as the Managers may decide.

- (b) With a view to protecting the interests of all Holders and subject to the provisions of the respective Deeds of the Funds, the Managers may, with the Trustee's approval, limit the total number of Units which Holders may realise, and the Managers may cancel on any Dealing Day up to 10% of the total number of Units of a Fund or class of a Fund (where relevant) then in issue (disregarding all Units of such Fund or class which have been agreed to be issued). Such limit is to be applied pro rata to the Managers and all Holders in relation to such Fund or class who have validly requested realisation on such Dealing Day so that the proportion realised of each holding so requested to be realised is the same for the Managers and for all such Holders. Any Units which are not realised or cancelled shall be realised or cancelled on the next succeeding Dealing Day; Provided That if on such next succeeding Dealing Day, the total number of Units to be cancelled or realised including those carried forward from any earlier Dealing Day shall exceed the aforesaid limit, the Managers may further carry forward the requests for realisation or cancellation until such time as the total number of Units to be cancelled or realised on a Dealing Day falls within the aforesaid limit. If realisation requests are carried forward, the Managers will give notice to the Holders affected thereby within 7 Business Days that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.
- (c) Realisation of Units may be suspended in the situations described in paragraph 17 of this Prospectus.

14.4 Numerical example of the computation of Net Realisation Proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 1,000 Units and on a notional realisation price of S\$0.900* will be calculated as follows:

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

* The example above is hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the then prevailing NAV of the relevant Fund (and, in the case of the Asia Fund, the then prevailing NAV of the relevant class of Units). Investors should note that the NAV and/or realisation price may differ in respect of the different classes of Units in the Asia Fund.

** There is currently no Realisation Fee payable for any of the Funds.

- 14.5 The Net Realisation Proceeds will normally be paid by cheque or credited to the Holder's CPF account or SRS account, as applicable, within 6 Business Days in Singapore (or such other period as may be permitted by the Authority) from the Dealing Day on which the realisation form is received and accepted by the Managers or the relevant authorised agent or distributor, unless the realisation of Units has been limited in accordance with paragraph 14.3(b) or suspended in accordance with paragraph 17.

15. SWITCHING OF UNITS

- 15.1 Other than the switching of Class JPY Units of the Asia Fund, which will be permitted only at the sole discretion of the Managers, the Managers may, subject to the terms of the relevant Deed, on the application of a Holder effect the switch of the Holder's Units for units of any other Group Fund (as defined below); and may on application of the holder of units of any other Group Fund switch such units for Units of a Fund.

The following provisions shall apply in regard to such switching of Units:

- (a) The right to switch is exercisable by a Holder giving to the Managers a notice (in this paragraph called a "**Switching Notice**") in such form as the Managers may from time to time require.
- (b) Subject as hereinafter provided, the switching of the Units specified in the Switching Notice shall be made on the Common Switching Dealing Day (as defined below) on which the Switching Notice is received by the Managers up to the Dealing Deadline on such Common Switching Dealing Day and, for this purpose, a "**Common Switching Dealing Day**" is a day which is both a Dealing Day in relation to Units and a dealing day in relation to units of the Group Fund. If a Switching Notice is received on a day which is not a Common Switching Dealing Day, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Common Switching Dealing Day.
- (c) No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended pursuant to paragraph 17 or on any Common Switching Dealing Day on which the number of Units that can be realised by any Holder is limited pursuant to paragraph 14.3(b).
- (d) A Holder shall not without the consent of the Managers be entitled to withdraw a Switching Notice duly made in accordance with this paragraph 15.
- (e) Any such switch shall be effected subject to the requirements set out in the provisions relating to the issue and realisation of Units under the relevant Deed.

- (f) For the purpose of any such switch the realisation price of each Unit to be surrendered shall be valued at a price not lower than the realisation price as calculated in accordance with paragraph 14 and each Unit to be issued shall be valued at a price not greater than the issue price per Unit calculated in accordance with paragraph 12. For the purposes of the switch, the Managers may waive in whole or in part the Subscription Fee and/or the Realisation Fee (if any).
- (g) A switch for the purpose of this paragraph 15 of Units for units of a Group Fund shall be effected by the Holder surrendering his Units to the Managers who shall, (in the case of Units purchased with CPF monies, if applicable) subject to compliance with the CPFIS Regulations (as defined below) including without any limitation, the sufficiency of the Available Amount (as defined in the relevant Deed), pay to the managers of the Group Fund concerned a sum representing the value of the surrendered Units calculated as aforesaid (after deducting any Realisation Fee payable) in consideration of the issue to that Holder of units in that Group Fund to the same value as the aforesaid sum representing surrendered Units.
- (h) A switch of units of a Group Fund for Units of the Fund shall be effected by the managers of that Group Fund paying on the surrender to them of units of that Group Fund by the holder thereof a sum representing the value of the surrendered units of that Group Fund to the Managers who shall, (in the case of Units purchased with CPF monies, if applicable) subject to compliance with the CPFIS Regulations including without any limitation, the sufficiency of the Available Amount, pay over such sum to the Trustee as an accretion to the assets of the relevant Fund and shall issue to the previous holder of the surrendered units of that Group Fund Units of the relevant Fund to the same value as the surrendered units as calculated in accordance with paragraph 12 (after deducting any Subscription Fee payable).
- (i) In relation to any switch under this paragraph 15, neither the Managers nor the relevant Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units thereunder are complied with.
- (j) Holders should note that:
 - (i) Units purchased with cash may only be switched to units of a Group Fund which may be purchased with cash (and vice versa);
 - (ii) Units purchased with CPF monies may only be switched to units of a Group Fund which may be purchased with CPF monies (and vice versa); and
 - (iii) Units purchased with SRS monies may only be switched for units of a Group Fund which may be subscribed or purchased with SRS monies (and vice versa).

15.2 In this paragraph:

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

“**Group Fund**” means a collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any switch which may be made under the provisions of the relevant Deeds.

16. OBTAINING PRICES OF UNITS

16.1 The indicative prices of Units 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 (except for Class JPY Units of the Asia Fund) 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 relevant Class currency (for Funds offered in different Classes) and in both Singapore Dollars and US Dollars (for all other Funds). Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned.

- 16.2 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 by such publishers.

17. SUSPENSION OF DEALINGS

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

- (a) any period when any stock exchange on which investments forming part of the assets of the relevant Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which, in the Managers' opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interest of the Holders as a whole (or, in the case of the Asia Fund, of the Holders (whether of a particular class or of the Asia Fund) as a whole) and of the relevant Fund;
- (c) any breakdown in the means of communication normally employed in determining the value of any investment or when for any reason whatsoever the value of any investment cannot, in the Managers' opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (d) any period when remittance of moneys which will or may be involved in the realisation of investments or payment for investments cannot, in the Managers' opinion, be reasonably carried out;
- (e) any period when the issue of Units is suspended pursuant to provisions of the relevant Deed;
- (f) any 48-hour period (or such other longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or, in the case of the Asia Fund, of the Holders of the Fund or a particular class thereof, as the case may be) (or adjourned meeting thereof);
- (g) any period when the dealing of Units is suspended pursuant to any order or direction of the relevant authority;
- (h) any period when the business operations of the Managers or the Trustee in relation to the operations of the relevant Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (i) exceptional circumstances, where the Managers have determined that such suspension is in the best interest of the Holders of the relevant Fund; or
- (j) such other circumstances as may be required under the provisions of the Code.

- 17.2 The Managers and/or the relevant Trustee (as the case may be) may also suspend the issue and realisation of Units of a Fund in certain situations as set out in the relevant Deed.

- 17.3 Subject to the provisions of the Code, any such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers or vice versa (as the case may be) and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under paragraphs 17.1 and 17.2 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 prescribed by the Code. The period of suspension may be extended in accordance with the Code. 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.

18. PERFORMANCE OF THE FUNDS

Past performance of each Fund and its benchmark as at 31 December 2013, and the expense ratio and turnover ratio of each Fund, are shown in the tables below.

ASEAN Fund

Inception Date: 2 June 1986*	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	Expense Ratio (%)⁽³⁾	Turnover Ratio (%)⁽⁴⁾
(NAV-NAV) ⁽¹⁾	-5.50	-2.21	11.04	2.61	7.59	1.09	44.94
(NAV-NAV [^]) ⁽²⁾	-10.22	-3.87	9.91	2.09	7.29		
Benchmark (in SGD): MSCI South East Asia**	-3.37	1.00	13.67	6.75	4.90		

* ASEAN Fund was originally established and incepted as “UniFund” and had amongst other things changed its name, investment objective and benchmark on 1 July 2013. **As such, the ASEAN Fund’s performance prior to 1 July 2013 would not be a proxy for its performance post 1 July 2013.**

** Changes in benchmarks during the life of ASEAN Fund and reasons for the changes: From inception to January 1993 - 100% DBS 50 Index (Reason: Investment of the ASEAN Fund was only in shares listed or traded on the SGX-ST); From February 1993 to August 1998 - 50% DBS 50 Index, 50% KLEMAS Index (Reason: Allocation of assets of the ASEAN Fund was changed from 100% in Singapore market to 50% in Singapore market and 50% in Malaysia market); From September 1998 to May 2000 - 100% DBS 50 Index (Reason: The result of the implementation of exchange control rules by the Malaysian Government effective from 1 September 1998); From June 2000 to 23 June 2006 - 50% Straits Times Index, 50% KLEMAS Index (Reason: Capital control was lifted in Malaysia, hence the benchmark for the ASEAN Fund was reverted back to 50/50 and with the DBS 50 Index being discontinued); from 26 June 2006 to 30 June 2013 – 50% Straits Times Index, 50% Kuala Lumpur Composite Index (KLCI) (Reason: KLEMAS Index was discontinued on or around 26 June 2006); and from 1 July 2013 to present - MSCI South East Asia (Reason: to better reflect the new investment objective and focus of the ASEAN Fund).

Asia Fund – Class SGD

Inception date (Class SGD): 20 April 1992*	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)⁽³⁾	Turnover ratio (%)⁽⁴⁾
(NAV-NAV) ⁽¹⁾	5.36	-4.94	9.19	5.31	6.51	1.60	76.38
(NAV-NAV [^]) ⁽²⁾	0.09	-6.55	8.08	4.77	6.23		
Benchmark (in SGD): MSCI AC (All Country) Asia ex Japan Index**	6.54	1.94	13.69	7.37	5.62		

* Units in the Asia Fund issued prior to 19 July 2010 were re-designated as Class SGD Units with effect from 19 July 2010. As at the date of the lodgement of this prospectus, Class JPY of the Asia Fund has not been incepted and the track record and expense ratio of the class is not available.

** The benchmark of the Asia Fund at its inception was MSCI AC Far East ex Japan. It was changed to MSCI AC (All Country) Asia ex Japan Index with effect from 1 January 2012 in view of the Managers' intention to gain exposure for the Fund to India, one of the fastest growing emerging markets in Asia, and it would be more reflective for the benchmark to include India as a constituent in its index.

Asia Pacific Growth Fund

Inception date: 7 April 1995	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)⁽³⁾	Turnover ratio (%)⁽⁴⁾
(NAV-NAV) ⁽¹⁾	7.59	-2.97	5.20	-0.27	2.00	1.43	67.19
(NAV-NAV) ⁽²⁾	2.21	-4.61	4.13	-0.78	1.67		
Benchmark (in SGD): MSCI AC Asia Pacific	15.74	3.04	9.38	4.14	2.69		

Greater China Fund

Inception date: 29 May 1997	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)⁽³⁾	Turnover ratio (%)⁽⁴⁾
(NAV-NAV) ⁽¹⁾	14.00	-1.99	8.61	6.50	4.78	1.63	109.75
(NAV-NAV) ⁽²⁾	8.30	-3.65	7.51	5.95	4.43		
Benchmark (in SGD): MSCI Golden Dragon	10.49	1.54	11.93	6.06	3.37		

International Growth Fund

Inception date: 7 April 1995	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)⁽³⁾	Turnover ratio (%)⁽⁴⁾
(NAV-NAV) ⁽¹⁾	23.88	6.04	7.90	2.28	3.86	1.25	69.77
(NAV-NAV) ⁽²⁾	17.68	4.25	6.80	1.76	3.57		
Benchmark (in SGD): MSCI AC World*	26.93	9.20	11.92	4.04	2.82		

* The benchmark of the International Growth Fund at its inception was DBS 50 Index. It was changed to MSCI AC Far East Index with effect from 1 January 1997 and subsequently changed to MSCI AC World Index with effect from 1 January 1998 to better reflect the International Growth Fund's investment objective to invest mainly in shares in global developed and emerging markets.

Notes:

Source: Lipper, a Thomson Reuters Company.

^ Taking into account the Subscription Fee.

(1) Calculated in S\$ on a NAV-to-NAV basis as at 31 December 2013, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated in S\$ on a NAV-to-NAV basis as at 31 December 2013, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

- (3) The expense ratio of each of the Funds are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on the latest audited accounts for the financial year ended 31 December 2012. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
 - (b) interest expense;
 - (c) foreign exchange gains and losses of the relevant Fund, whether realised or unrealised;
 - (d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
 - (e) tax deducted at source or arising from income received, including withholding tax; and
 - (f) dividends and other distributions paid to Holders.
- (4) The turnover ratio of each of the Funds for the financial year ended 31 December 2012 is calculated based on the lesser of purchases or sales of underlying investments of the relevant Fund expressed as a percentage of the daily average NAV of the relevant Fund.

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

19. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

Subject to the provisions of the Code, the Managers may from time to time receive or enter into soft-dollar commissions or arrangements in respect of the management of the relevant 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 and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

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

The Managers may not accept or enter into soft-dollar commissions or arrangements in respect of the Funds unless (a) such soft-dollar commissions or arrangements can reasonably be expected to assist them in the management of the relevant Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. The Managers do not, and are not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Funds.

20. CONFLICTS OF INTEREST

- 20.1 The Managers are of the view that there is no conflict of interest in managing their other funds and each of the Funds because of the following structures in place:
- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
 - (b) All investment ideas are shared equally among fund managers.

- (c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All 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 investment professionals as well as fair treatment of the investing public.
- (d) 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 each fund.
- (e) Most importantly, the Managers’ usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

20.2 The Managers and the relevant Trustee shall conduct all transactions with or for each Fund on an arm’s length basis.

Associates of the relevant Trustee may be engaged to provide banking, brokerage or financial services to a Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the relevant Trustee and make profits from these activities. Such services to the relevant Fund, where provided, and such activities with the relevant Trustee, where entered into, will be on an arm’s length basis.

20.3 The Managers, their related entities, officers or employees may from time to time invest and deal in Units in any Fund for their respective individual accounts or (in the case of the Managers and their related entities) for the account of another person (including, without limitation, their other clients).

In such an event, the Managers will have regard to their obligations to the relevant Fund and, in particular, their obligation to act in the best interests of the relevant Fund and its Holders so far as practicable, having regard to applicable laws and 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 any Fund in the securities of any of their related corporations (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore) (if more than one, “**Related Corporations**” and each, a “**Related Corporation**”). The Managers may also invest monies of any Fund in other collective investment schemes managed by the Managers or their Related Corporations, and deposit monies of any Fund in the ordinary course of business of the Fund with their Related Corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction. 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 relevant Fund.

21. REPORTS

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

The annual report, auditors’ report on annual accounts and annual accounts in relation to a 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 the financial year-end to which the reports and accounts relate (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts in relation to a 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 the financial half-year end to which the report and accounts relate (or such other period as may be permitted by the Authority).

If such accounts and reports are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the 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.

22. QUERIES AND COMPLAINTS

Queries and Complaints

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

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

23. OTHER MATERIAL INFORMATION

23.1 Market timing

Each Fund is not designed and managed to support short 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 interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of the relevant 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 relevant 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 any Fund (as provided in the Code), the Managers will inform the relevant 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 each Fund.

23.2 Valuation

Except where otherwise expressly stated in the relevant Deed, the value of the assets comprised in each Fund, with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated by reference to the official closing price or last known transacted price on the relevant Recognised Stock Exchange or OTC Market as at the Valuation Point on the relevant Dealing Day. Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price or last known transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market as at the Valuation Point on the relevant Dealing Day;
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Authorised Investment, if any (and if there shall be more than one such market maker, then such particular market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (iii) the sale prices of recent public or private transactions in the same or

similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Authorised Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (c) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided That, if the quotations referred to in paragraphs (a), (b), (c), (d) or (e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (a), (b), (c), (d) or (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider in the circumstances to be fair and is approved by the Trustee who shall decide if a notice to notify the Holders of the relevant Fund of such determination by the Managers is required to be given by the Managers. For the purposes of this proviso, the “**fair value**” shall be the price that the relevant Fund would reasonably expect to receive upon the current sale of the asset and the valuation should be determined by the Managers with due care and in good faith in consultation with a stockbroker or a valuer and with the approval of the Trustee. The basis for determining the fair value of the asset should be documented. Where the fair value of a material portion of the assets of a scheme cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of the relevant Fund.

Notwithstanding anything in the relevant Deed, the Managers shall comply with applicable laws, regulations or the Code when calculating the value of the assets of any Fund.

23.3 Information on investments

At the end of each quarter, Holders of Units in a Fund will receive a statement showing the value of their investment in the relevant Fund. However, if a Holder conducts any transaction(s) within a particular month, the Holder will receive an additional statement at the end of that month.

23.4 Distributions

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

Currently, the Managers do not intend to make regular distributions in respect of Units of any Fund.

23.5 Custody of investments

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

Any investments forming part of the assets of the relevant Fund shall, if in bearer form, be held by or on behalf of or deposited with the relevant Trustee for the purpose of safe custody. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the relevant Trustee, be registered in the name of that Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the relevant Deed. The relevant Trustee shall be entitled, if it considers that it is expedient to do so, to cause to be deposited in safe custody with any banker or agent of that Trustee the documents of

title to any investment held upon the trusts of the relevant Deed. Subject as aforesaid, the relevant Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all investments held upon the trusts of the relevant Deed in its possession in safe custody. Any expense of whatever nature incurred by the relevant Trustee in effecting such registration or providing such safe custody shall be payable out of the assets of the relevant Fund. Notwithstanding the provisions of this paragraph, the relevant Trustee may for the purpose of securing any borrowings made pursuant to the provisions of the relevant Deed cause any investment forming part of the assets of the relevant Fund to be deposited with or registered in the name of any banker or person approved by the Managers.

23.6 Indemnities and protections

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

- (a) The Trustees and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (b) The Trustees and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deeds, neither the Trustees nor the Managers shall be under any liability therefor or thereby.
- (c) Neither the Trustees nor the Managers shall be responsible for any authenticity of any signature on or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustees and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the Deeds shall be verified to its or their reasonable satisfaction.
- (d) Any indemnity expressly given to the Trustees or the Managers in the Deeds is in addition to and without prejudice to any indemnity allowed by law, Provided Nevertheless That any provision of the Deeds shall be void insofar as it would have the effect of exempting the Trustees or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deeds.
- (e) Nothing contained in the Deeds shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as managers or trustees of funds separate and distinct from the Funds.
- (f) The Trustees and the Managers may accept as sufficient evidence of the value of any investments thereof a certificate by a member of any recognised stock exchange.

- (g) At all times and for all purposes of the Deeds, the Trustees and the Managers may rely upon the established practice and rulings of any recognised stock exchange and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deeds.
- (h) The Trustees may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted to be done or suffered in reliance upon such advice or information provided the Trustees have acted in good faith. The Trustees shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by electronic mail, letter or facsimile and the Trustees shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter or facsimile although the same contains some error or is not authentic.
- (i) Save as provided in the Deed of the relevant Fund, nothing therein shall prevent the relevant Trustee or any associate of the relevant Trustee from contracting or entering into any financial, banking or other transaction with the Managers, the relevant Fund or any Holder of the relevant Fund or any company or body any of whose shares or securities form part of the assets of the relevant Fund or from being interested in any such contract or transaction provided that any such contract or transaction with the relevant Fund shall be conducted at arm's length and the relevant Trustee shall not be in any way liable to account to the relevant Fund or to the Managers or to the Holders of the relevant Fund or any of them for any profit or benefit made or derived by it or any such associate thereby or in connection therewith provided that the relevant Trustee ensures that all Holders of Units in the relevant Fund are treated equitably and fairly.
- (j) The Trustees shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Deeds or in respect of the assets of the Funds or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Managers shall so request in writing, and shall so often as required by the Trustees furnish it with an indemnity satisfactory to it against any such expense or liability.
- (k) Subject as provided in the Deeds, the Trustees shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustees to have recourse to the assets of the Funds or any part thereof but, in the case of the Asia Pacific Growth Fund and the International Growth Fund, this shall be without prejudice to the obligation of the Managers to reimburse the relevant Trustees on account of the assets of the Funds in respect of all such matters as fall within the Deeds.
- (l) The Trustees shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustees in good faith to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Deeds notwithstanding that any such payments ought not to be or need not have been made or suffered.
- (m) The Trustees shall not be responsible for verifying or checking any valuation of the assets of the Funds or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deeds.
- (n) Unless otherwise provided in the Deeds, neither the Trustees nor the Managers nor their agents shall be under any liability whatsoever in consequence for the destruction of any documents in accordance with the Deeds.
- (o) In the absence of gross negligence or wilful default by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith, and the Managers shall not be under any liability except for such liability as may be expressly assumed by them under the Deeds nor shall the Managers be liable for any act or omission of the Trustees.

- (p) Save as provided for in the Deeds, nothing in the Deeds shall prevent the Managers or any associate of the Managers from contracting or entering into any financial, banking or other transactions with the Trustees (when acting other than in their capacity as Trustees of the Funds), the Funds or any Holder or any company or body any of whose shares or securities form part of the assets of the Funds or from being interested in any such contract or transaction provided that any such contract or transaction with the Funds shall be conducted at arm's length and the Managers or any such associate shall not be in any way liable to account to the Funds or to the Trustees 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.

23.7 Termination of a Fund

Below is a summary of the circumstances on which a Fund may be terminated:

- (a) Unless otherwise provided in the Deed of the relevant Fund, a 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 a judicial manager shall be appointed of the undertaking of the Managers or any part thereof or (in the case of Asia Pacific Growth Fund and International Growth Fund) if any encumbrancer shall take possession of any of their assets or if they shall cease business; 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 if the Managers shall be dissatisfied with the circumstances in which the Trustee's power of termination under this paragraph on any occasion is exercised the matter shall be referred to arbitration in accordance with the provisions of the Arbitration Act (Chapter 10) and such decision shall bind the Trustee and the Managers and all Holders; or
 - (iii) if it becomes illegal in 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; or
 - (iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with the provisions of the relevant Deed within (in the case of ASEAN Fund, Asia Pacific Growth Fund and International Growth Fund) 6 months and (in the case of Asia Fund and Greater China Fund) 3 months after the Managers has been notified of such desire; or
 - (v) if the relevant authority so directs pursuant to the SFA.
- (b) A Fund may be terminated by the Managers by notice in writing as hereafter provided:
- (i) if it becomes illegal in Singapore to continue the Fund; or
 - (ii) if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund; or
 - (iii) if the relevant authority so directs pursuant to the SFA.
- (c) The Managers may by notice in writing as hereafter provided terminate a Fund if:
- (i) (in the case of ASEAN Fund, Asia Fund, Asia Pacific Growth Fund and International Growth Fund) for a continuous period of 3 years the value of the assets of the Fund shall be less than \$5,000,000;
 - (ii) (in the case of Greater China Fund) for a continuous period of 3 years the value of the assets of the Fund shall be less than \$10,000,000.

- (d) The party terminating a Fund shall give notice thereof to the relevant Holders in the manner provided in the relevant Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice. 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.
- (e) A Fund may at any time be terminated by extraordinary resolution of a meeting of the Holders of the relevant Fund duly convened and held in accordance with the provisions contained in the relevant 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.

Please refer to the relevant Deed for other provisions relating to the termination of the relevant Fund or any Class thereof.

23.8 Voting

Subject to the relevant provisions of the respective Deeds, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the assets of a Fund in what they may consider to be the best interests of the Holders.

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

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 23.8 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 assets of the relevant Fund 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.

分散风险 / 区域基金

包括在公积金投资计划下的单位信托

大华亚洲基金

大华国际成长基金

不包括在公积金投资计划下的单位信托

大华亚细安基金

大华泛华基金

大华亚太增长基金

发售计划说明书