UOB Asset Management

UOBAM FTSE CHINA A50 INDEX ETF

a sub-fund of UETF

P r o s p e c t u s

Mar '26

Right By You

An application was made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 26 June 2009 for permission to list and deal in and for quotation of the units of the UOBAM FTSE CHINA A50 INDEX ETF (the "**Sub-Fund**"), a sub-fund of the **UETF** (the "**Fund**") which units may be issued from time to time. Such permission has been granted by the SGX-ST and the units have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or reports referred to in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Fund, the Sub-Fund or its units or of the Managers.

DIRECTORY

Managers
UOB Asset Management Ltd
(Company Registration Number: 198600120Z)
Registered office:
80, Raffles Place, UOB Plaza, Singapore 048624
Operating office:
80, Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624

Directors of the Managers
Lee Wai Fai
Thio Boon Kiat
Edmund Leong Kok Mun
Lim Pei Hong Winston
Lin Shih Tung

Trustee
State Street Trust (SG) Limited
(Company Registration Number: 201315491W)
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

Custodian / Administrator / Registrar
State Street Bank and Trust Company, acting through its Singapore Branch
168 Robinson Road, #33-01, Capital Tower, Singapore 068912

Auditors
PricewaterhouseCoopers LLP
7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

Solicitors to the Managers
Chan & Goh LLP
8 Eu Tong Sen Street, #24-93 The Central
Singapore 059818

Solicitors to the Trustee
Shook Lin & Bok LLP
1 Robinson Road, #18-00, AIA Tower, Singapore 048542

DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

A-Shares	Shares or interests issued by PRC companies and listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.
Accounting Date	30 June in each year (commencing with 30 June 2010) or (in the case of the final Accounting Period) the date on which the moneys required for the distribution in respect of that period shall have been transferred to the Distribution Account, provided that the Managers may, with the prior consent of the Trustee, change the Accounting Date to any other date upon giving not less than 30 days' notice to the Holders.
Accounting Period	The period ending on and including an Accounting Date and commencing (in the case of the first Accounting Period) from the date of the Deed or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period.
Application	A Creation Application and/or a Redemption Application, as the context may require.
Application Unit	Such number of Units as specified in paragraph 10.1.3(i) of this Prospectus for the Sub-Fund or such number of Units as may from time to time be determined by the Managers, approved by the Trustee and notified to Participating Dealers and Designated Market Makers.
Approved Valuer	A person for the time being approved by the Trustee as qualified to value any particular Investment constituting part of the Deposited Property and appointed by the Managers for such purpose.
Associate	As defined in the SGX-ST Listing Manual and is currently set out as, in the case of a company: (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: - (a) his immediate family; (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
Authority	Monetary Authority of Singapore.

Business Day	any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and Hong Kong and on which the SGX-ST, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for trading or any other day as the Managers and the Trustee may agree in writing.
Cancellation Compensation	means such amount payable by a Participating Dealer to the Trustee for the account of the Sub-Fund in respect of a cancellation or withdrawal of any Creation Application or Redemption Application, as set out in the Trust Deed and the Prospectus applicable at the time the relevant Creation Application or Redemption Application is made.
CDP	The Central Depository (Pte) Limited (Company Registration No.: 198003912M).
China or PRC	The People's Republic of China but, for the purposes of this Prospectus for geographical reference excludes Taiwan, Macau and Hong Kong.
ChiNext Market	A sub-board of the Shenzhen Stock Exchange established in October 2009 which aims to attract innovative and fast-growing enterprises, especially high-tech firms. It focuses on innovative growth companies and startups.
CNH	Offshore RMB.
CNY	Onshore RMB.
Code	The Code on Collective Investment Schemes issued by the Authority pursuant to the SFA and as the same may be modified, amended, re-enacted or reconstituted from time to time.
Connected Persons	As defined in the SGX-ST Listing Manual and is currently set out as, in relation to a company, means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.
Creation Application	An application by a Participating Dealer or a Designated Market Maker for the creation and issue of Units in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units), or such other minimum number of Units as the Managers may determine from time to time with the approval of the Trustee, in accordance with the procedures for creation of Units set out in the Operating Guidelines and the terms of the Deed.
CSRC	The China Securities Regulatory Commission of the People's Republic of China.
Custodian	State Street Bank and Trust Company, Singapore Branch, and includes any person or persons for the time being appointed as a custodian of the Sub-Fund or any of its assets.

Dealing Day	In connection with the issuance and realisation of Units of the Sub-Fund, every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all the Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units of the Sub-Fund, a Recognised Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent of the Deposited Property of the Sub-Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
Dealing Deadline	In respect of Creation Applications and Redemption Applications, currently 12.00 p.m. Singapore time on a Dealing Day (or such other time on or prior to such Dealing Day as we may from time to time determine with the approval of the Trustee).
Deed	See paragraph 1.3 of this Prospectus.
Deposited Property	All the assets (cash and other property) for the time being held or deemed to be held upon the trust of the Deed (or if the context so requires, the part thereof attributable to the Sub-Fund), excluding any amount for the time being standing to the credit of the Distribution Account (or as the case may be, the Distribution Account of the Sub-Fund).
Designated Market Maker	Any market maker for the Sub-Fund registered by the SGX-ST as a designated market maker for the Sub-Fund who has entered into a designated market maker agreement in relation to the Sub-Fund in form and substance acceptable to the Managers and the Trustee.
Distribution Account	The distribution account established for the Fund (or as the case may be, the Sub-Fund) as provided in the Deed.
Duties and Charges	In relation to any particular transaction or dealing for the Sub-Fund, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Deposited Property of the Sub-Fund or the increase or decrease of the Deposited Property of the Sub-Fund or the creation, issue, transfer, cancellation or redemption of Units of the Sub-Fund or the sale or purchase or acquisition or disposal of Authorised Investments or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing and including, in relation to an issue of Units or redemption of Units of the Sub-Fund, a charge (if any) of such amount or at such rate as is determined by the Managers to be made for the purpose of compensating or reimbursing the Sub-Fund for the difference between (a) the prices used when valuing the Authorised Investments for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Authorised Investments if they were acquired by the Sub-Fund with the amount of cash received by the Sub-Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same

	Authorised Investments if they were sold by the Sub-Fund in order to realise the amount of cash required to be paid out of the Sub-Fund upon such redemption of Units, but does not include commissions payable to agents on sales and repurchases of Units of the Sub-Fund.
Excluded Investment Product	An Excluded Investment Product as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products.
ETF	Exchange traded fund.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
FTSE China A50 Index Securities	Any securities which are for the time being constituent securities of the FTSE China A50 Index.
Fund	UETF.
GST	Goods and services tax.
Holder	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is the CDP, the term "**Holder**" shall, in relation to Units registered in the name of the CDP, mean, where the context requires, the depositor whose Securities Account with the CDP is credited with Units and provided that for the purposes of convening a meeting of Holders, such Holder shall mean a depositor having credited into his Securities Account as shown in the records of the CDP as at a time not earlier than 48 hours prior to the time of a meeting of Holders supplied by the CDP to the Managers.
Hong Kong dollar or HKD	The lawful currency for the time being and from time to time of Hong Kong Special Administrative Region.
IGA	Intergovernmental agreement.
Index Provider	FTSE International Limited or any other person responsible for managing and compiling the FTSE China A50 Index and who has the right to grant the license to use the FTSE China A50 Index.
Investment	Any share, stock, bond, note, participatory note, debenture, debenture stock, loan, loan stock, certificates of deposit, commercial paper, promissory note, treasury bill, fixed or floating rate instrument, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant, option, or other stock purchase right, futures, or any other security (as defined in the SFA) (all of the foregoing denominated in any currency) or any money market instrument or any other derivative which may be selected by the Managers for the purpose of investment of the Deposited Property or which may for the time being form part thereof.

Issue Price	The price at which Units may be issued, determined in accordance with the Deed.
Listing Rules	The listing rules for the time being applicable to the listing of the Sub-Fund as an investment fund on the SGX-ST.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to "we", "us" or "our" shall be construed accordingly to mean UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund.
Managers' website	The website at 'uobam.com.sg' or at such other website address that may be designated by the Managers.
NAV	The net asset value of the Deposited Property or the proportion thereof represented by one Unit (as the case may be) calculated in accordance with that set out in the definition of "**Value**" below.
Notice on the Sale of Investment Products	Means MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time.
Notice on Recommendations on Investment Products	Means MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time.
Operating Guidelines	The guidelines for the creation and redemption of Units set out in Schedules 1 and 2 to the relevant Participation Agreement as may be amended from time to time in accordance with the provisions of the relevant Participation Agreement. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the Sub-Fund applicable at the time of the relevant Application.
OTC Market	Any over-the-counter market or over-the-telephone market in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.
Participating Dealer	Any dealer who has entered into a Participation Agreement in relation to the Sub-Fund in form and substance acceptable to the Managers and the Trustee.
Participation Agreement	An agreement entered into between the Trustee, the Managers and a Participating Dealer or a Designated Market Maker (as the case may be) setting out, (amongst other things), the arrangements in respect of the issue, redemption and cancellation of Units.
PRC	People's Republic of China.
prescribed capital markets product	A prescribed capital markets product as defined in the SFR (CMP).

Recognised Exchange	The SGX-ST or any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect or any OTC Market.
Redemption Application	An application by a Participating Dealer or a Designated Market Maker for the redemption of Units in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units), or such other minimum number of Units as the Managers may determine from time to time with the approval of the Trustee, in accordance with the procedures for redemption of Units set out in the Operating Guidelines and the terms of the Deed.
Redemption Value	The price at which each Unit is redeemed, calculated in accordance with the Deed, as set out in paragraph 11.1.3(ii) of this Prospectus.
Register	The register of Holders in relation to the Sub-Fund referred to in paragraph 4.
RMB	Renminbi Yuan, the lawful currency for the time being and from time to time of the PRC.
SAFE	The State Administration of Foreign Exchange of the People's Republic of China.
Securities Account	A securities account maintained by a depositor with CDP.
Settlement Day	(In relation to cash and/or in-kind settlement of a Creation Application) the Business Day which is two (2) Business Days after the relevant Dealing Day and (in relation to cash and/or in-kind settlement of a Redemption Application) the Business Day which is three (3) Business Days after the relevant Dealing Day (or such later Business Day(s) as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as the Managers and the Trustee may from time to time agree and notify to the Participating Dealers and the Designated Market Makers, either generally or for a particular case provided that, in relation to a Redemption Application, such day shall be no later than such date as may be prescribed under the Code for payment of redemption proceeds to investors of the type of schemes similar to the Sub-Fund (or no later than such other date as may be allowed by the Authority).
SFA	The Securities and Futures Act 2001, as the same may be modified, amended, restated, supplemented, revised, replaced, re-enacted or reconstituted from time to time.
SFR (CMP)	The Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended, restated, supplemented, revised, replaced, re-enacted or reconstituted from time to time.

SGX-ST	Singapore Exchange Securities Trading Limited.
Singapore dollar or S$ or SGD	The lawful currency for the time being and from time to time of Singapore.
STAR Market	The Shanghai Stock Exchange Science and Technology Innovation Board, a sub-board of the Shanghai Stock Exchange established in 2019 for science and technology focused companies.
Stock Connect(s)	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
Stockbroker	A member of the SGX-ST or any other Recognised Exchange.
Sub-Fund	UOBAM FTSE China A50 Index ETF.
Transaction Fee	The fee charged to each Participating Dealer for the benefit of the Trustee on each Dealing Day on each Application made by the relevant Participating Dealer the maximum level of which shall be determined by the Managers and the Trustee from time to time and set out in this Prospectus.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
Unauthorised US Person	(i) A US person within the meaning of Rule 902 of the United States Securities Act of 1933, as amended, (ii) a US resident within the meaning of the United States Investment Company Act of 1940, as amended, (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv), (iv) a U.S. Person as defined in the Regulation S promulgated under the Securities Act of 1933 of the United States of America, as amended (the "**U.S. Securities Act**"), in reliance on Regulation S promulgated under the U.S. Securities Act, or (v) United States persons as defined in Section 7701(a)(3) of the U.S. Internal Revenue Code, as amended.
United States dollar or USD or US$	The lawful currency for the time being and from time to time of United States of America.
Units	Units of the Sub-Fund.
Valuation Point	The close of business of the last market relevant to the Sub-Fund on the relevant Dealing Day on which the NAV of the Deposited Property is to be determined or such other time as the Managers may with the prior approval of the Trustee determine and the Managers shall inform the Holders of such change if required by the Trustee.
Value	In relation to an Authorised Investment, the value of such Authorised Investment as determined in accordance with the Deed (as reproduced in paragraph 21.5).

IMPORTANT INFORMATION

The collective investment scheme offered in this Prospectus is constituted in Singapore and is an authorised scheme under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus with 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 Sub-Fund.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, our and our Directors' sole responsibility have been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should refer to the Deed in conjunction with this Prospectus. Copies of the Deed are available for inspection at our operating office during usual business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

An application was made to the SGX-ST on 26 June 2009 for permission to deal in and for quotation of the Units which may be issued from time to time. Such permission has been granted by the SGX-ST and the Units have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Fund, the Sub-Fund, the Units or of the Managers and the SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus. Units deposited with CDP will be traded on the SGX-ST at market prices throughout the trading day. Market prices for Units may, however, be different from their NAV (as calculated in accordance with the Deed). Any listing and quotation of Units on the SGX-ST does not guarantee a liquid market for the Units.

You should note that the Sub-Fund is not like a conventional unit trust offered to the retail public in Singapore in that the issue and redemption of Units with us may only be made by Designated Market Makers or through Participating Dealers. Participating Dealers must apply to us for the creation and redemption of Units in an Application Unit size or whole number multiples thereof, subject to a minimum. If you submit a subscription or redemption application for less than the current minimum (whether directly or through your stockbroker) to a Participating Dealer, your application will be rejected by that Participating Dealer. The current Application Unit size is 1,000 Units and the current minimum is 50,000 Units (or such higher number of Units in multiples of 1,000 Units) per Creation or Redemption Application or such other minimum number of Units as we may determine from time to time with the approval of the Trustee. Accordingly, if you do not intend to subscribe for at least 50,000 Units or if you do not hold at least 50,000 Units, you will only be able to buy or sell your Units on the SGX-ST. This would differ from conventional unit trusts where units can be purchased and realised by investors directly from the managers and in comparatively smaller amounts than the current minimum of 50,000 Units.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile, which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Sub-Fund. You should keep yourself informed of, and observe, all such laws and regulations of any relevant jurisdiction that may be applicable to you.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes and the risks of investing in the Sub-Fund which are summarised in this Prospectus. Your investments can be volatile and there is no assurance that the Sub-Fund will be able to attain its objectives. The price of Units as well as income from them may go up as well as down to reflect changes in the value of the Sub-Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the Sub-Fund is suitable based on your personal circumstances.

The Sub-Fund has been developed solely by UOBAM. The Sub-Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings

(collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE China A50 Index vest in the relevant LSE Group company which owns the FTSE China A50 Index. The FTSE China A50 Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTSE China A50 Index or (b) investment in or operation of the Sub-Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Sub-Fund or the suitability of the FTSE China A50 Index for the purpose to which it is being put by UOBAM.

This Prospectus does not constitute an offer of or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Units as contemplated herein.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Sub-Fund other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if you have the latest updated Prospectus or if any supplement is available.

Units are prescribed capital markets products (as defined in the SFR (CMP)) and Excluded Investment Products.

We may apply for the Units to be marketed in other jurisdictions.

Prohibition against U.S. investors

Units are being offered and sold outside the United States to persons that are not:

(i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the "**U.S. Securities Act**")) in reliance on Regulation S promulgated under the U.S. Securities Act; or

(ii) "United States persons" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as "**U.S. Taxpayers**"). Currently, the term "**U.S. Taxpayer**" includes: a U.S. citizen or resident alien of the "United States" (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

Foreign Account Tax Compliance Act and the Common Reporting Standard ("CRS")

FATCA

FATCA was enacted in 2010 by the U.S. Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the Sub-Fund to U.S. withholding tax on certain types of payments made to the Sub-Fund. Accordingly, it is intended that the Sub-Fund complies with FATCA.

For the purpose of complying with FATCA, we, the Trustee, and/or other service providers of the Sub-Fund may be required to report and disclose information on certain investors in the Sub-Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore[1] in connection with FATCA and/or withhold certain payments to such investors.

CRS

CRS, endorsed by the Organisation for Economic Co-operation and Development and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are required to:

(a) provide such information, documents and assistance in connection with the above as we and/or the Trustee may require from time to time; and

(b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

You are also deemed to have consented to us, the Trustee and/or other service providers of the Sub-Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above.

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 15 of this Prospectus.

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

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[1] Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore ("**IRAS**"), which will in turn provide the information to the U.S. tax authorities.

IMPORTANT INFORMATION

The table below sets out key features of the Sub-Fund. You should refer to the main body of this Prospectus for full details on the Sub-Fund.

Key Features of the Sub-Fund
Who are you investing with? Us, as the managers of the Sub-Fund.
What are you investing in? Units in the Sub-Fund. The Sub-Fund aims to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index is an index consisting of the 50 largest companies by full market capitalisation of the mainland Chinese market that is available to international investors via the Stock Connect program. We currently adopt a full replication strategy in respect of the Sub-Fund whereby all, or substantially all, of the Sub-Fund's assets are invested in FTSE China A50 Index Securities in substantially the same weightings as reflected in the FTSE China A50 Index. The Sub-Fund may make direct investments into A-Shares through the Stock Connects and/or through such other schemes which allow direct investments into A-Shares. We may in our absolute discretion also invest the Sub-Fund's assets in non-FTSE China A50 Index Securities in order to achieve the Sub-Fund's investment objective. The Sub-Fund may hold part of its assets in liquid investments or cash for liquidity purposes. *The Units of the Sub-Fund are prescribed capital markets products and Excluded Investment Products and notwithstanding anything contained in this Prospectus, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.*
Are we, the Trustee and relevant counterparties in Singapore and governed by Singapore law? Is the Sub-Fund constituted in Singapore and governed by Singapore law? The Sub-Fund is established under a Singapore-domiciled umbrella fund and is authorised under section 286 of the SFA. We and the Trustee (State Street Trust (SG) Limited) are incorporated in Singapore. We hold a capital markets services licence under the SFA while the Trustee is an approved trustee under the SFA. We and the Trustee are both entities governed by Singapore law.
Is your investment in the Sub-Fund secured by assets in Singapore? No.

Is any aspect of the investments of the Sub-Fund that has a material impact on you governed by foreign law?

The Sub-Fund may make direct investments into A-Shares through the Stock Connects and/or through such other schemes which allow direct investments into A-Shares.

The Stock Connects are subject to the laws and regulations issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong and other schemes which allow direct investments into A-Shares may be subject to foreign laws, including laws and regulations issued from time to time by the regulators in the PRC.

What are the key risks of an investment in the Sub-Fund?

Equity market risk – The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk of over-concentration – Exposure of the Sub-Fund is concentrated in a particular market (i.e. A-Shares comprising the FTSE China A50 Index).

PRC market risk/volatility of A-Shares – Generally, investments in or linked to emerging markets, such as the market for A-Shares, may involve increased risk such as the likelihood of a high degree of market volatility, lack of a liquid trading market, currency risks/control, political and economic uncertainties, legal, regulatory and taxation risks, custody risks and settlement risks in the A-Share markets. The A-Share markets may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. All these may result in significant fluctuations in the price of A-Shares which may in turn adversely affect the NAV of the Sub-Fund.

Risks associated with the Stock Connects - The Sub-Fund may invest via the Stock Connects. The relevant rules and regulations on the Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected.

Foreign exchange risks – The Sub-Fund is denominated in SGD and Units are traded on the SGX-ST in SGD and USD. The A-Shares are denominated in CNY. Conversions between SGD and RMB for the purpose of investment or redemption will be based on the prevailing exchange rates for CNY/CNH. The NAV of the Units will therefore fluctuate with changes in the market value of the Sub-Fund's investments and changes in the exchange rate between the (i) SGD and USD; (ii) USD and CNY/CNH; and (iii) CNY/CNH and SGD. You may lose money if the CNY/CNH or USD were to depreciate against the SGD even if the market value of the relevant A-Shares actually goes up.

Tracking error risk – Tracking errors occur when funds are unable to track exactly the performance of their underlying indices.

Trading risks – The market prices of Units on the SGX-ST may trade above or below the NAV of Units and there is a risk that you may not be able to buy or sell Units on the SGX-ST at a price close to the NAV of the Units.

Liquidity risks – In order to redeem your Units in the primary market, you must approach a Participating Dealer (whether directly or through your stockbroker) to assist you with your application to us. The current minimum amount for redemptions with us is 50,000 Units. If you do not hold at least 50,000 Units, you may only be able to realise the value of your Units by selling your Units on the SGX-ST. You should note that the listing of Units on the SGX-ST does not guarantee a liquid market for the Units and you may not be able to find a buyer on the SGX-ST when you wish to sell your Units. While we intend to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and the trading of Units on the SGX-ST may be suspended in various situations.

TABLE OF CONTENTS

Contents		Page
Directory		i
Important Information		ix
1.	Basic Information	1
2.	Management	2
3.	The Trustee and Custodian	4
4.	The Registrar and Administrator	5
5.	Other Parties	5
6.	Structure of the Sub-Fund	7
6A.	Dual Currency Trading on SGX-ST	7
7.	Investment Considerations	7
8.	Fees, Charges and Expenses	11
9.	Risk Factors	14
10.	Subscription of Units	26
11.	Redemption of Units	32
12.	Obtaining Prices of Units	37
13.	Suspension of Issue, Realisation and Valuation of Units	38
14.	Exchange Clearance and Settlement	40
15.	Restrictions on Holders and Compulsory Realisations	41
16.	Transfer of Units	42
17.	Performance of the Sub-Fund	43
18.	Soft Dollar Commissions/Arrangements and Brokerage Transactions	44
19.	Conflicts of Interest	45
20.	Reports	47
21.	Other Material Information	47
22.	Liquidation of the Managers, the Trustee or the Custodian	56
23.	Taxation	56
24.	Inspection of Documents	58
25.	Queries and Complaints	58
APPENDIX 1		59
APPENDIX 1A		61
APPENDIX 2		63
APPENDIX 3		65

UOBAM FTSE CHINA A50 INDEX ETF

1. Basic Information

1.1 UOBAM FTSE CHINA A50 INDEX ETF

The Fund is an open-ended umbrella fund constituted in Singapore on 8 October 2009. As at the date of this Prospectus, the Sub-Fund is the only sub-fund established under the Fund and the Fund is presently offering Units in the Sub-Fund. The Sub-Fund was listed on the SGX-ST on 26 November 2009 as an exchange-traded fund and trades in Singapore dollars (primary currency) and United States dollars (secondary currency). The SGX counter name of the Units traded in SGD is "UOBAM FTSE CN A50 S$" and the SGX stock code of the Units traded in SGD is JK8. The SGX counter name of the Units traded in USD is "UOBAM FTSE CN A50 US$" and the SGX stock code of the Units traded in USD is VK8.

1.2 Date of Prospectus and Expiry Date of Prospectus

The Authority registered this Prospectus on 23 March 2026. This Prospectus is valid up to 22 March 2027 and will expire on 23 March 2027.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The Fund was constituted by way of a deed of trust dated 8 October 2009 which has since been amended by the following deeds:

First Amending and Restating Deed	17 November 2009
Second Amending and Restating Deed	23 November 2009
Third Amending and Restating Deed	7 October 2011
Fourth Amending and Restating Deed	30 March 2012
First Supplemental Deed	9 November 2012
Fifth Amending and Restating Deed	29 May 2014
Sixth Amending and Restating Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Third Supplemental Deed	3 April 2017
Seventh Amending and Restating Deed	26 September 2018
Eighth Amending and Restating Deed	18 March 2019
Ninth Amending and Restating Deed	24 June 2019
Tenth Amending and Restating Deed	25 March 2025

The deed of trust dated 8 October 2009 as amended by the above deeds shall be referred to as the "**Deed**".

1.3.2 The terms and conditions of the Deed are binding on each Holder and persons claiming through such Holder as if each of them had been a party to the Deed.

1.3.3 You may inspect copies of the Deed free of charge at our operating office during usual business hours (subject to such reasonable restrictions as we may impose) and may request for a copy at a charge of S$25 per copy (or such other amount as we and the Trustee may from time to time agree in writing), such charge being payable to us.

1.4 Accounts and reports

You may obtain a copy of the latest annual and semi-annual accounts, the auditors' report on the annual accounts and the annual and semi-annual reports of the Fund at our operating office during normal

business hours (subject to such reasonable restrictions as we may impose).

2. Management

2.1 The Managers

The Managers are UOB Asset Management Ltd ("**UOBAM**").

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("**UOB**"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for nearly 40 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited. As at 31 July 2022, the paid-up share capital of UOBAM is S$63,000,000.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 December 2025, UOBAM manages 64 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

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

Since 1996, UOBAM has won more than 250 awards in Singapore (as at 31 December 2025). These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 December 2025, UOBAM and its subsidiaries in the region have a staff strength of around 500 and close to 35 investment professionals in Singapore.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority. See the Deed for details on our role and responsibilities as the managers of the Fund.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions in respect of the Fund, to the administrator, whose details are set out in paragraph 4 below.

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

You should refer to Appendix 1 of this Prospectus for a list of other collective investment schemes that we currently manage.

2.2 Directors of the Managers

Lee Wai Fai, Director and Chairman

Mr Lee (c/o 80 Raffles Place, UOB Plaza, Singapore 048624) joined UOB in 1989 and has held multiple senior positions in the UOB group, including nearly 20 years as Group Chief Financial Officer. He was

also Head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance and Head of Policy and Planning. He currently oversees UOB's Corporate Real Estate Services (CRES) and UOBAM.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 30 years of experience in the banking sector.

Thio Boon Kiat, Director and Chief Executive Officer

Mr Thio (c/o 80 Raffles Place, UOB Plaza, Singapore 048624) is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 30 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as "CEO of the Year in Asia" for two consecutive years by Asia Asset Management in its "Best of the Best Regional Awards 2015" and "Best of the Best Regional Awards 2014" for his outstanding contributions to UOBAM. He was also conferred the "IBF Fellow" title by the Institute of Banking and Finance in 2015.

Edmund Leong Kok Mun, Director

Mr Leong (c/o 80 Raffles Place, UOB Plaza, Singapore 048624) is currently Head of UOB's Group Corporate Banking and Group Investment Banking.

He has more than 25 years of origination and execution experience specializing in capital markets and leveraged finance as well as advisory services across Asia. Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specialising in capital markets at several international banks.

Mr Leong graduated from the University of Cambridge, United Kingdom (UK) with a Master of Philosophy in Management Studies and the University of Wales, Cardiff, UK with a Bachelor of Science in Accounting (First Class Honours). He is a Chartered Financial Analyst charterholder.

Lim Pei Hong Winston, Director

Mr Lim (c/o 80 Raffles Place, UOB Plaza, Singapore 048624) is currently Head of Deposit and Wealth Management for the UOB group's Personal Financial Services, overseeing this business in Singapore and the region.

Mr Lim joined the UOB group in 2015 as the Country Head of Personal Financial Services at UOB China, based in Shanghai. He was appointed to his current role in April 2022 and returned to Singapore in June 2022.

Mr Lim has over 20 years of banking experience. He began his banking career as a Citi Management Associate (MA) in 2001 in Singapore and has held several senior positions in Citi Singapore, Citi China and Citi Asia Pacific Regional Office.

Mr Lim graduated from Nanyang Technological University in Singapore with a degree in Accounting (Honours) in 1999 and he is a Chartered Financial Analyst charterholder.

Lin Shih Tung, Director

Mr Lin (c/o 80 Raffles Place, UOB Plaza, Singapore 048624) joined UOB in 2010 and is presently Head of Group Investor Relations with UOB. As the primary contact for institutional investors, research analysts and credit rating agencies, his role involves facilitating the investment community's understanding of UOB's business and strategies through regular and proactive engagement.

Mr Lin began his career in policy development with the Economic and Development Board (EDB) in 2001. He later specialised in corporate finance at various financial institutions, including DBS and OCBC, where he originated and executed equity offerings for various corporates. His last position before joining UOB was with UBS AG as Associate Director, Singapore Investment Banking.

Mr Lin graduated with a Bachelor of Science in Economics from the London School of Economics & Political Science and holds a Master of Arts in Social Sciences from the University of Chicago.

A list of the directorships of the Directors of the Managers is set out in Appendix 1A of this Prospectus.

2.3 Portfolio Manager

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

As Chief Investment Officer of UOB Asset Management, Mr Chong leads the investment team in developing the firm's long-term investment strategy and in managing asset allocation with the objective to maximise the value of investments in assets for our investors. He has oversight for the teams managing Equities, Fixed Income, Multi-Asset, including spearheading the firm's strategic thrusts in sustainable investing and investment technology.

Prior to joining UOBAM in 2008, Mr Chong was the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management (STAM), a wholly owned subsidiary of Temasek Holdings. Before that, he was Head of Fixed Income and Currencies at OUB Asset Management. He has vast experience in managing equities, fixed income, REITs and structured investment portfolios, including emerging market local currencies debts, G7 FX overlays as well as Asia-Pacific equities.

Mr Chong graduated with a Bachelor of Science (Estate Management) (Second Upper Honours) degree from the National University of Singapore.

3. The Trustee and Custodian

The Trustee is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes authorised under section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority. The Trustee does not have any material conflict of interest with its position as trustee of the Fund. See the Deed for details on the Trustee's role and responsibilities.

The Trustee has appointed State Street Bank and Trust Company ("**SSBT**"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of the Fund. SSBT was incorporated on 13 April 1891 in the Commonwealth of Massachusetts. As at 31 December 2025, SSBT had an issued and paid up share capital of US$29,930,920. SSBT will remain as custodian of the Fund until its appointment is terminated in accordance with the terms of its appointment. SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank licence issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Sub-Fund invests where SSBT does not itself act as the local custodian. SSBT has processes

for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of the Sub-Fund or any of its assets.

Please refer to paragraph 21.1 for further details of the custodial arrangement in respect of the Deposited Property of the Sub-Fund.

4. The Registrar and Administrator

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as the registrar of the Fund and will be responsible for keeping the Register. Any Holder may inspect the Register at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during usual business hours (subject to such reasonable restrictions as the registrar may impose).

The Register is conclusive evidence of the number of Units held by each Holder. If there is any discrepancy between the entries in the Register and the details appearing on any statement of holdings, the entries in the Register will prevail unless the Holder proves, to the Trustee's and our satisfaction that the Register is incorrect.

For so long as the Units are listed, quoted and traded on the SGX-ST, we shall appoint CDP as the unit depository for the Sub-Fund. All Units issued and available for trading will be represented by entries in the Register in the name of, and deposited with, CDP as the registered Holder of such Units. We or the registrar shall issue to CDP not less than five (5) Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued, and if applicable, also stating that the Units are issued under a moratorium and the expiry of such moratorium.

The administrator of the Fund is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by us to provide (i) certain administration and valuation services (including accounting and net asset value calculation) pursuant to the terms of an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to the terms of a Transfer Agency and Services Agreement, each entered into between the administrator of the Fund and us. State Street Bank and Trust Company, acting through its Singapore branch will remain as the administrator of the Fund until its appointment is terminated in accordance with the terms of its appointment.

5. Other Parties

5.1 Auditors

The auditors of the Fund are PricewaterhouseCoopers LLP.

5.2 Market Maker

A market maker is an entity registered by the SGX-ST as a designated market maker to act as such by making a market for the Units in the secondary market on the SGX-ST. A market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Units on the SGX-ST. Market makers accordingly aim to facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Subject to applicable regulatory requirements, for so long as the Sub-Fund is listed on the SGX-ST, we will ensure

that at least one market maker is appointed at all times for the Sub-Fund to facilitate efficient trading in the secondary market and provide for an adequately liquid market.

As at the date of this Prospectus, the market maker for the Sub-Fund is Phillip Securities Pte Ltd. Any change to the market maker will be announced on the SGXNET and on our website. In addition, an announcement will be released via the SGXNET as soon as practicable if the market maker is unable to fulfill its duties of providing an adequately liquid market for the Sub-Fund.

5.3 Participating Dealers

The role of a Participating Dealer is to facilitate the issue, realisation and cancellation of Units in the Sub-Fund from time to time. We intend that other than Designated Market Makers, the Participating Dealers will be the only persons allowed to subscribe for and realise Units directly with us. Therefore, any subscription or realisation of Units by Holders must be made through a Participating Dealer (whether directly or through stockbrokers), unless we allow otherwise.

You may obtain a list of current Participating Dealers from our website at uobam.com.sg.

5.4 Index Provider

The Index Provider is FTSE International Limited. The Index Provider is not related to the Managers. The index licensing agreement is signed between the Index Provider and the Managers. The Index Provider has authorized the Managers to use the FTSE China A50 Index for various purposes as stated in and subject to the conditions of the index licensing agreement entered into between the Index Provider and the Managers, including using the FTSE China A50 Index as the performance benchmark for the Sub-Fund. The Sub-Fund is not in any way sponsored, endorsed, sold, or promoted by the Index Provider and the Index Provider makes no warranty or representation whatsoever, expressly, or impliedly, either as to the results to be obtained from the use of the FTSE China A50 Index and/or the figure at which the FTSE China A50 Index stands at any particular time on any particular day or otherwise. The FTSE China A50 Index is administered, calculated and published by the Index Provider. The Index Provider shall not be liable (whether in negligence or otherwise) to any person for any error in the Sub-Fund and the FTSE China A50 Index and shall not be under any obligation to advise any person of any error therein.

FTSE China A50 Index

The FTSE China A50 Index is a free float adjusted market capitalisation-weighted index compiled and published by the Index Provider.

The FTSE China A50 Index is designed to represent the performance of the 50 largest companies by full market capitalisation of the mainland Chinese market that is available to international investors via the Stock Connect program. The FTSE China A50 Index is a subset of the FTSE China A All Cap Index. The FTSE China A All Cap Index is a free float adjusted index that comprises large, mid and small cap China A-share companies.

The FTSE China A50 Index is calculated and published in CNH for real time calculation and CNH, US dollars, Hong Kong dollars and Singapore dollars for end of day index values. The net total return indices are based on ex dividend adjustments, net of withholding tax.

The FTSE China A50 Index opens at 9.30 am and closes at 3.00 pm (UTC+8:00) each day on which the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open. Ground rules for the FTSE China A50 Index and the FTSE China A All Cap Index can be found using the following link: https://www.lseg.com/en/ftse-russell.

Index Maintenance

The FTSE China A50 Index is reviewed quarterly in March, June, September and December, with advance notification given of any changes to constituents on https://www.lseg.com/en/ftse-russell to ensure that the FTSE China A50 Index continues to reflect market reality. A schedule of periodic reviews is provided on https://www.lseg.com/en/ftse-russell.

Index Construction

Stocks are selected and weighted as described in Appendix 3.

You should refer to Appendix 2 for a list of all of the constituent stocks in the FTSE China A50 Index as at 24 February 2026. You should refer to Appendix 3 for more information on the FTSE China A50 Index, including details on obtaining published figures for the value of the FTSE China A50 Index.

6. Structure of the Sub-Fund

The Sub-Fund offered in this Prospectus is a Singapore-dollar denominated open-ended unit trust established under the umbrella structure of the Fund which is constituted in Singapore.

6A. Dual Currency Trading on SGX-ST

The Units trade in different currency denominations on the SGX-ST, i.e. Singapore dollar (SGD) and United States dollar (USD). Investors can buy and/or sell Units in SGD and/or USD, regardless of the currency in which it was first bought and/or sold.

Currency denomination available for trading	Trading Currency	Trading/Counter Name	Stock Code
Primary Currency (SGD)	SGD	UOBAM FTSE CN A50 S$	JK8
Secondary Currency (USD)	USD	UOBAM FTSE CN A50 US$	VK8

Unit holdings will be consolidated in investors' CDP accounts so that the total number of Units can be viewed at a glance, for example, 1,000 SGD-denominated Units and 2,000 USD-denominated Units will be reflected as 3,000 Units in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Investors should refer to the SGX website at www.sgx.com for more information on dual currency trading.

7. Investment Considerations

7.1 Investment Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE China A50 Index.

You should note that there is no guarantee that the Sub-Fund's investment objective will be achieved.

7.2 Investment Focus and Approach

We currently adopt a full replication strategy in respect of the Sub-Fund whereby all, or substantially all, of the Sub-Fund's assets are invested in FTSE China A50 Index Securities in substantially the same weightings as reflected in the FTSE China A50 Index.

The Sub-Fund may make direct investments into A-Shares through the Stock Connects and/or through such other schemes which allow direct investments into A-Shares.

We may in our absolute discretion also invest the Sub-Fund's assets in non-FTSE China A50 Index Securities in order to achieve the Sub-Fund's investment objective.

At any time, the Sub-Fund's investments will consist of as many of the FTSE China A50 Index Securities as is practicable. We will review the investment portfolio of the Sub-Fund regularly. We will adjust or rebalance the investment portfolio, when necessary, to reflect changes in the composition of, or to the weightings of securities in, the FTSE China A50 Index or to be more in line with the performance and characteristics of the FTSE China A50 Index. This is done with a view to minimising the Sub-Fund's tracking error (i.e. the difference between the performance of the Sub-Fund's investment portfolio and that of the FTSE China A50 Index). Such adjustment or rebalancing may be in the form of investments in non-FTSE China A50 Index Securities.

In addition, given that securities may be and are added to or removed from the FTSE China A50 Index from time to time, we may sell FTSE China A50 Index Securities or purchase securities that are not yet represented in the FTSE China A50 Index in anticipation of their removal from or addition to the FTSE China A50 Index.

Various circumstances may make it impossible or impractical for the Sub-Fund to purchase each FTSE China A50 Index Security in the same weighting of such security as reflected in the FTSE China A50 Index and the Sub-Fund may not own certain FTSE China A50 Index Securities at any particular time.

In those circumstances, we may employ a combination of one or more investment techniques in seeking to closely track the FTSE China A50 Index as may be permitted under the Code or as may be permitted by the Authority. This may encompass the investment in non-FTSE China A50 Index Securities or the use of derivatives such as stock futures contracts. In those circumstances, if an optimisation and/or sampling approach is used where certain investments of the Sub-Fund are non-FTSE China A50 Index Securities, we may only use such approaches if the resultant fund characteristics closely match or correspond to the characteristics of the FTSE China A50 Index (unless otherwise permitted under the Code or by the Authority).

The Sub-Fund may hold part of its assets in liquid investments or cash for liquidity purposes.

The Sub-Fund does not currently intend to invest in warrants, commodities and precious metals. You should note however that the Sub-Fund may use and invest in derivatives. You should refer to paragraph 7.5, 7.6, 7.7 and 9.2.3 of this Prospectus for further information.

The Units of the Sub-Fund are prescribed capital markets products and Excluded Investment Products and notwithstanding anything contained in this Prospectus, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

7.3 Distribution Policy

We have the sole discretion to determine whether to make any distributions for the Sub-Fund. Currently, we intend to make annual distributions around December each year as at such date as we may from time to time determine (or at such other frequency and/or date(s) as we may from time to time determine with the prior approval of the Trustee).

Distributions may be made out of income, capital gains and/or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns.

On a distribution, the Trustee, in accordance with our instructions, will allocate the amounts available for distribution between Holders and will pay such amounts to Holders. Amounts to be distributed in respect of each Unit shall be rounded down to the nearest S$0.01 per Unit. Subject to the Deed, the Trustee shall cause distributions payable to a Holder which remains unclaimed by the Holder for more than six (6) years to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs

and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.

7.4 Product Suitability

The Sub-Fund is suitable for investors who:

- seek investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE China A50 Index; and

- are comfortable with the volatility and risk of a fund which seeks to track the FTSE China A50 Index using a full replication strategy.

You should consult your financial adviser if in doubt whether the Sub-Fund is suitable for you.

7.5 Authorised Investments

The authorised investments of the Sub-Fund ("Authorised Investments") are any of the following Investments:

(i) any Quoted Investment:

(ii) any Unquoted Investment; and

(iii) any other Investment not covered by paragraphs (i) and (ii) of this definition but approved by the Trustee in writing (such approval not to be unreasonably withheld).

Please refer to the Deed for the full meaning of the terms Quoted Investment, Unquoted Investment and Investment.

The Sub-Fund may use or invest in FDIs. Further information is set out in paragraph 7.7 of this Prospectus.

7.6 Investment and borrowing restrictions

The investment and borrowing guidelines issued by the Authority under Appendices 1 and 5 of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Fund save to the extent waived or exempted by the Authority from time to time. In addition, notwithstanding anything contained in this Prospectus, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

We currently do not intend to engage in any borrowings, although the Sub-Fund's borrowing powers may, if so required and subject to the Deed and the Code, be exercised to meet redemptions.

We currently do not intend to carry out securities lending or repurchase transactions in respect of the Sub-Fund, but may in future do so in accordance with the applicable provisions of the Code. In addition, notwithstanding anything contained in this Prospectus, we will not engage in any securities lending transaction or securities repurchase transaction in relation to the Sub-Fund, except where (i) the securities lending transaction or securities repurchase transaction (as the case may be) is carried out for the sole purpose of efficient portfolio management; and (ii) the total value of securities subject to all the securities lending transactions and securities repurchase transactions entered into by us does not exceed 50% of the net asset value of the Sub-Fund at any time, or as may be allowed under the SFR (CMP), the Notice on the Sale of Investment Products or the Notice on Recommendations on Investment Products for the purpose of classifying Units of the Sub-Fund as prescribed capital markets products and Excluded Investment Products.

7.7 Risk management procedures

(a) To the extent allowed under the SFR (CMP), the Notice on the Sale of Investment Products or the

Notice on Recommendations on Investment Products for the purpose of classifying Units of the Sub-Fund as prescribed capital markets products and Excluded Investment Products, the Sub-Fund may use or invest in FDIs for the purposes of hedging and efficient portfolio management.

(b) We will ensure that the global exposure of the Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the NAV of the Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

(c) Below is a description of risk management and compliance procedures and controls adopted by us:-

(i) We will implement various procedures and controls to manage the risk of the assets of the Sub-Fund. Our decision to invest in any particular security or instrument on behalf of the Sub-Fund will be based on our judgment of the benefit of such transactions to the Sub-Fund and will be consistent with the Sub-Fund's investment objective in terms of risk and return.

(ii) *Execution of Trades*. Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of the Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Sub-Fund. If there is any non-compliance, our Governance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

(iii) *Liquidity*. If there are any unexpectedly large redemptions of Units, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of the Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraph 13 of this Prospectus. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units or payment of the realisation proceeds for your Units may be delayed.

(iv) *Counterparty Exposure*. The Sub-Fund may have credit exposure to counterparties by virtue of positions in financial instruments (including FDIs) held by the Sub-Fund. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights.

Subject to the provisions of the Code, we will restrict our dealings with other counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service, or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the Sub-Fund's position with that counterparty as soon as practicable.

(v) *Volatility*. To the extent that the Sub-Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the Sub-Fund's assets will have a higher degree of volatility. The Sub-Fund may use or invest in FDIs for hedging and efficient portfolio management as stated in paragraph (a) above. At the same time, we will ensure that the total exposure of the Sub-Fund to derivative positions will not exceed the NAV of the Sub-Fund, as stated in paragraph (b) above.

(vi) *Valuation*. The Sub-Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.

(d) We will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of the Sub-Fund, but subject always to the requirements under the Code.

(e) The Sub-Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.

8. Fees, Charges and Expenses

8.1 Fees and Charges Payable by Investors / Participating Dealers / Designated Market Makers

Fees and Charges Payable by You

The fees and charges payable by you if you deal or trade in the Units on the SGX-ST or if you subscribe or redeem Units through the Participating Dealers (either directly or through stockbrokers) are summarised as follows:

If you deal or trade in the Units on the SGX-ST	
Subscription/Redemption fee	Nil
Clearing fee	SGX-ST clearing fee of 0.0325% of the contract value, subject to GST
Trading fee	SGX-ST trading fee of 0.0075% of the traded value, subject to GST
Brokerage fees and charges	*Market rates - you will have to pay the applicable brokerage fees and charges of the relevant stockbroker.*

If you subscribe / redeem through Participating Dealers (either directly or through stockbrokers)	
Participating Dealer fee	Up to S$600*
Fees and charges (including brokerage fees and charges)	*Market rates - you will have to pay the applicable fees and charges (including any applicable brokerage fees and charges) of the relevant Participating Dealer and/or stockbroker.*

*Payable by you if you submit a subscription or redemption application directly to a Participating Dealer. If you submit a subscription or redemption application through your stockbroker (who will in turn submit the subscription or redemption application to a Participating Dealer), the Participating Dealer will charge the stockbroker a Participating Dealer fee which will likely be ultimately passed to you. You should therefore contact the relevant stockbroker for the applicable terms and conditions for assisting you with your applications to us through a Participating Dealer.

Fees and Charges Payable by Participating Dealers / Designated Market Makers

The fees and charges payable by Participating Dealers and Designated Market Makers to subscribe for or redeem Units are summarised as follows:

Creation of Units:	
Transaction Fee[2] (applicable for each Creation Application)	S$600 per Application (in cash)* (S$600 per Application (in cash) is currently waived) S$2,000 per Application (in-kind)*
Application Cancellation Fee[3] (only if applicable)	S$2,000 per Application
Extension Fee[4]	S$2,000 per Application
Partial Delivery Request Fee[5] (only if applicable)	S$2,000 per Application
Foreign exchange slippage	Up to 0.05%
Price slippage	The price slippage is variable and can be positive or negative.

Redemption of Units:	
Transaction Fee[2] (applicable for each Redemption Application)	S$600 per Application (in cash)* S$2,000 per Application (in-kind)*
Application Cancellation Fee[3] (only if applicable)	S$2,000 per Application
Extension Fee[4]	S$2,000 per Application
Foreign exchange slippage	Up to 0.05%
Price slippage	The price slippage is variable and can be positive or negative.

* We may also charge Participating Dealers and the Designated Market Makers a sum which we consider represents the appropriate provision for the Duties and Charges payable in respect of the Creation Application or Redemption Application (as the case may be).

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2 A Transaction Fee (which excludes any applicable Duties and Charges and out-of-pocket expenses) is payable by the Participating Dealer to the Trustee for its own benefit.

3 An Application Cancellation Fee is payable by the Participating Dealer to the Trustee for its own benefit pursuant to paragraph 10.3.2(iii)(a) and paragraph 11.1.3(iv) below.

4 An Extension Fee is payable by the Participating Dealer to the Trustee for its own benefit, pursuant to paragraph 10.3.2(i) and paragraph 11.1.3(iv) below. Such fee is payable by the Participating Dealer on each occasion that we grant the Participating Dealer's request for extending the settlement period.

5 A Partial Delivery Request Fee is payable by the Participating Dealer to the Trustee for its own benefit, pursuant to paragraph 10.3.2(i) below. Such fee is payable by the Participating Dealer on each occasion that we grant the Participating Dealer's request for partial delivery of the FTSE China A50 Index Securities or Authorised Investments and/or partial payment of the cash amounts in respect of a Creation Application for the benefit of the Trustee.

If you wish to subscribe for or redeem your Units in the primary market, you should approach a Participating Dealer (either directly or through a stockbroker) to assist you with your applications to us.

Please note that the fees mentioned above which are payable by Participating Dealers in the creation of Units and redemption of Units may ultimately be charged to you.

You should also note that Participating Dealers and/or stockbrokers may charge you brokerage fees and other charges in addition to the fees mentioned above for assisting you with your applications. Depending on the specific nature of services provided, Participating Dealers and/or stockbrokers may also charge you other fees and charges that are not disclosed in this Prospectus.

You should therefore consult the relevant Participating Dealer for the applicable terms and conditions for assisting you with your applications to us or the relevant stockbroker for the applicable terms and conditions for assisting you with your applications to us through a Participating Dealer, as the case may be, including whether you will be charged any additional fees and charges.

The Participating Dealers are under no obligation to accept any instructions to create or redeem Units on behalf of any investors.

8.2 Fees and Charges Payable by the Sub-Fund

The fees and charges payable by the Sub-Fund are summarised as follows:

Managers' fee [Note1]	Currently 0.45% p.a. of the NAV of the Sub-Fund Maximum 1.50% p.a. of the NAV of the Sub-Fund The Managers' fee is retained by the Managers as the Managers do not pay any trailer fees with respect to the Sub-Fund
Trustee fee [Note 2]	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund, subject to a minimum monthly fee of S$3,500 (or such lower monthly fee as may be agreed between the Managers and Trustee) Maximum 0.25% p.a. of the NAV of the Sub-Fund, subject to a minimum monthly fee of S$3,500 (or such lower monthly fee as may be agreed between the Managers and Trustee)
Valuation and accounting fee	Currently 0% p.a. of the NAV of the Sub-Fund. However, a valuation and accounting fee may be imposed in future
Audit fee, custodian fee, transaction costs[Note 3] and other fees and charges[Note 4]	Subject to agreement with the relevant parties. Each of the fees or charges may amount to or exceed 0.1% p.a. of the NAV of the Sub-Fund, depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund Based on the audited accounts and the average NAV of the Sub-Fund for the financial year ended 30 June 2025: • Audit fee: 0.14% • Custodian fee: 0.10% • Transaction costs: 0.11% • Other fees and charges: 0.49%

General Expenses

Any promotional expenses incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Sub-Fund will not be paid (either in whole or in part) out of

the assets of the Sub-Fund.

All the expenses incurred in connection with the convening of meetings of Holders and all other transactional costs and operating costs (relating to the administration of the Sub-Fund) and other out-of-pocket expenses shall be paid out of the assets of the Sub-Fund in accordance with the Deed.

Notes:

1. *Managers' fee*

We are entitled to receive a management fee, currently at the rate of 0.45% p.a. of the NAV of the Sub-Fund.

Under the terms of the Deed, we may, on giving not less than one month's notice to the Trustee and the Holders, increase the rate of the management fee payable up to or towards the maximum rate of 1.50% p.a. of the NAV of the Sub-Fund.

The management fee is accrued daily and calculated as at each Dealing Day and payable quarterly in arrears.

2. *Trustee fee*

The Trustee is entitled to receive a Trustee fee currently at the rate of not more than 0.05% p.a. of the NAV of the Sub-Fund, subject to a minimum monthly fee of S$3,500 (or such lower monthly fee as may be agreed between the Managers and Trustee).

The Trustee fee is accrued daily and calculated as at each Dealing Day and payable quarterly in arrears.

3. *Transaction costs*

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

4. *Other fees and charges*

The Custodian receives safekeeping fees based on the dollar value of the Sub-Fund's assets held in the relevant markets.

Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing and stationery costs, legal and professional fees, goods and services tax and other out-of-pocket expenses.

You should also note that under the terms of the Deed, separate registrar fees and charges may in the future be payable out of the Deposited Property of the Sub-Fund.

9. Risk Factors

9.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. You should note that the price of Units, and the income accruing from the Units, may fall or rise and you may not get back your original investment. Past performance is not indicative of future performance. The NAV of the Sub-Fund will change with changes in the market value of the investments it holds. There can be no assurance that the Sub-Fund will achieve its investment objective or that you will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on its investments, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital

appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the underlying FTSE China A50 Index.

9.2 Specific risks

9.2.1 Equity market risk

The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

9.2.2 Over-concentration risk

As the investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE China A50 Index, exposure of the Sub-Fund is concentrated in the securities in a particular market (i.e. A-Shares comprising the FTSE China A50 Index) and the Sub-Fund may be adversely affected by the performance of those securities and may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory event affecting those securities.

9.2.3 Derivatives risk

As the Sub-Fund may (subject to the Code and paragraph 7.7) use or invest in FDIs, it will be exposed to risks associated with such investments. These FDIs include but are not limited to options, futures contracts, swaps and warrants. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.

An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund. Please see paragraph 7.7 for more information on our risk management procedures on the use of FDIs.

9.2.4 Passive Investment

The Sub-Fund is not actively managed. Accordingly, a decline in world market segments that affect the FTSE China A50 Index may affect the Sub-Fund. Since the Sub-Fund invests all or substantially all of its assets in FTSE China A50 Index Securities in substantially the same weightings as reflected in the FTSE China A50 Index, adverse changes in the financial condition or share performance of any company included in the FTSE China A50 Index may not result in the sale of the shares of such company, and such adverse changes will likely adversely affect the Sub-Fund's value and the trading price of the Units. We do not attempt to select stocks individually or to take defensive positions in declining markets. Therefore, we will have limited discretion to remove the shares of such company from the investment portfolio of the Sub-Fund and we may lack discretion to adapt to market changes. A fall in the FTSE China A50 Index may result in a corresponding fall in the NAV of the Sub-Fund.

9.2.5 Tracking Error Risk

There is no assurance that the Sub-Fund will be able to fully track the performance of the FTSE China A50 Index. Tracking error is the difference between the performance of a fund's portfolio and that of its underlying index. The NAV of the Sub-Fund may not correlate exactly with the FTSE China A50 Index and changes in the NAV of the Sub-Fund are unlikely to replicate exactly changes in the FTSE China A50 Index.

Factors such as the fees, costs and expenses of the Sub-Fund, imperfect correlation between the Sub-Fund's assets and the securities constituting the FTSE China A50 Index, rounding of share prices, changes to the FTSE China A50 Index, regulatory policies, investment and regulatory

constraints, foreign currency valuation, unexpected financing costs in the event of severe market movements, inability to rebalance in response to changes in the FTSE China A50 Index and the existence of a cash position held by the Sub-Fund may affect our ability to achieve close correlation with the performance of the FTSE China A50 Index. The Sub-Fund's returns may therefore deviate from the FTSE China A50 Index resulting in a tracking error.

Further, it is possible that the Sub-Fund may experience greater tracking error than typical exchange traded index funds. The possible causes of such tracking error include foreign ownership restrictions on the A-Shares.

However, such tracking errors are not expected to be significant. As far as possible, we will seek to minimise tracking errors by minimising the cash holdings of the Sub-Fund and by adjusting or rebalancing the investment portfolio of the Sub-Fund, when necessary, to reflect changes in the composition of, or to the weightings of securities in, the FTSE China A50 Index or to be more in line with the performance and characteristics of the FTSE China A50 Index as described in paragraph 7.2.

You may obtain information on the tracking error and tracking difference of the Sub-Fund from our website at uobam.com.sg.

9.2.6 Operating cost

There is no assurance that the performance of the Sub-Fund will achieve its investment objective. The level of fees and expenses payable by the Sub-Fund will fluctuate in relation to its NAV. Although the amounts of certain ordinary expenses of the Sub-Fund can be estimated, the growth rate of the Sub-Fund, and hence its NAV, cannot be anticipated.

You should also note that we and the Trustee have the discretion to increase the Managers' fee and Trustee fee up to the maximum level as provided in paragraph 8.2 above.

Accordingly, no assurance can be given as to the performance of the Sub-Fund or the actual level of its expenses.

9.2.7 Trading Risk

The Sub-Fund is structured as an index fund and the NAV of the Units of the Sub-Fund will fluctuate with changes in the market value of the Sub-Fund's investments and changes in the exchange rate between the:

(i) (SGD and USD;

(ii) USD and CNY/CNH; and

(iii) CNY/CNH and SGD.

The market prices of Units will fluctuate in accordance with changes in the NAV of the Units and supply and demand on any exchange on which the Units are listed. Although the NAV of the Units represents the fair price for buying or selling Units, as with any listed fund, the secondary market price of Units may sometimes trade above or below this NAV. We cannot predict whether Units will trade below, at or above their NAV. Therefore, there is a risk that you may not be able to buy or sell at a price close to this NAV. The deviation from the NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the SGX-ST.

Given, however, that Units must be created and redeemed in Application Unit aggregations (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), we believe that ordinarily large discounts or premiums to the NAV of Units should not be sustained. In the event that we suspend creations and/or redemptions of Units of the Sub-Fund, we expect larger discounts or premiums.

9.2.8 Trading in Units on the SGX-ST may be suspended / Units may be delisted from SGX-ST

You will not be able to purchase or sell Units on the SGX-ST during any period when trading in the Units is suspended by the SGX-ST. The SGX-ST may suspend the trading of Units whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units will also be suspended if the trading of Units on the SGX-ST is suspended. The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. There is no assurance that the Sub-Fund will continue to meet the requirements necessary to maintain the listing of Units on the SGX-ST or that the SGX-ST will not change the listing requirements. The Sub-Fund may be terminated if the Units are delisted from the SGX-ST. Dealings of Units on the SGX-ST may not necessarily be suspended if we temporarily suspend the creation and redemption of Units in accordance with the terms of the Deed. If we temporarily suspend the creation and redemption of Units, the trading price of the Units may be adversely affected and may differ from the NAV of the Sub-Fund.

9.2.9 Absence of prior active market

Although the Units have been listed for trading on the SGX-ST, there can be no assurance that an active trading market will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which Units may trade. Further, there can be no assurance that the Units will experience trading or pricing patterns similar to those of market-traded shares which are issued by investment companies in other jurisdictions or which are based upon indices other than the FTSE China A50 Index.

9.2.10 Dealing risk

If you hold Units in small numbers and you wish to sell your Units, you may not necessarily be able to find other buyers on the SGX-ST if the Units are not widely held at that point. In order to address such dealing risk, we have appointed a market maker to improve liquidity in trading of the Units.

The listing of Units on the SGX-ST does not guarantee a liquid market for the Units and there can be no assurance that a liquid secondary market on the SGX-ST will exist for the Units. We intend to assist in the creation of liquidity for investors by appointing at least one market maker to maintain a market for the Units on the SGX-ST (please refer to paragraph 5.2 above). However, there is no guarantee or assurance as to the price at which a market will be made. The market makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy Units and the prices at which they sell Units. Any profit made by the market makers may be retained by them for their absolute benefit and they are not liable to account to the Sub-Fund in respect of such profits.

9.2.11 Creation and Redemption by Designated Market Makers or through Participating Dealers only

You should note that the Sub-Fund is not like a typical unit trust offered to the public in Singapore. You may not subscribe for, or redeem, Units directly with us.

Units may only be created and redeemed by Designated Market Makers or through Participating Dealers. Participating Dealers are under no obligation to agree to do so on behalf of any investor. Accordingly, each Participating Dealer may, in its absolute discretion, refuse to accept your creation or redemption order (whether directly or through your stockbroker) and can charge such fees as it may determine. In addition, the Participating Dealers will not be able to create or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the FTSE China A50 Index is not compiled or published. The Participating Dealers will also not be able to create or redeem Units if some other event occurs which impedes the calculation of the NAV of the Sub-Fund or disposal of the Sub-Fund's portfolio securities cannot be effected.

If you trade in smaller lots, you may generally only realise the value of your Units by selling your Units on the SGX-ST.

These features are not usually present in a typical unit trust offered to the public in Singapore, where you will generally be able to purchase and redeem units directly with the manager of the unit trust.

9.2.12 Political Risk and Foreign Security Risk

The investments in the Sub-Fund may be adversely affected by a wide variety of factors, including without limitation, political instability, 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 PRC.

An investment in Units of the Sub-Fund involves risks similar to those of investing in a broad-based portfolio of equity securities traded on exchanges in the relevant overseas securities market, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in stock prices. The principal risk factors, which could decrease the value of investments, are listed and described below:

- less liquid and less efficient securities markets;
- greater price volatility;
- exchange rate fluctuations and exchange controls;
- less publicly available information about issuers;
- the imposition of restrictions on the expatriation of funds or other assets of the Sub-Fund;
- higher transaction and custody costs and delays and risks of loss attendant in settlement procedures;
- difficulties in enforcing contractual obligations;
- lesser levels of regulation of the securities markets;
- different accounting, disclosure and reporting requirements;
- more substantial government involvement in the economy;
- higher rates of inflation; and
- greater social, economic, and political uncertainty and the risk of nationalisation or expropriation of assets and risk of war or terrorism.

9.2.13 Foreign Exchange Risk

The Sub-Fund is denominated in SGD and Units are traded on the SGX-ST in SGD and USD. The Sub-Fund's investments are generally invested in A-Shares which are denominated in CNY while conversions between SGD and RMB for the purpose of investment or redemption will be based on the prevailing exchange rates for CNY/CNH. Accordingly the returns of the Sub-Fund and the ability of the Sub-Fund to track the FTSE China A50 Index are in part affected by exchange rate fluctuations as between the SGD and the CNY/CNH.

As the Sub-Fund's NAV is determined on the basis of the SGD, you may lose money if the CNY/CNH or USD were to depreciate against the SGD, even if the market value of the relevant A-Shares actually goes up.

We currently do not intend to hedge such foreign currency exposure of the Sub-Fund.

9.2.14 Minimum creation and redemption size via the Participating Dealer

Only Participating Dealers and Designated Market Makers may apply directly to us for the creation or redemption of Units, which must be made in an Application Unit size (currently 1,000 Units) or whole number multiples thereof subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units) per Creation or Redemption Application or such other minimum number of Units as we may determine from time to time with the approval of the Trustee. If you wish to subscribe for or redeem Units in the primary market, you must approach a Participating Dealer (whether directly or through a stockbroker) to assist you with your applications to us.

As any subscription or redemption applications for less than the current minimum of 50,000 Units from investors (whether directly or through their stockbrokers) to a Participating Dealer will be rejected by that Participating Dealer, if you do not hold at least 50,000 Units, you may only be able to realise the value of your Units by selling your Units on the SGX-ST. If you do not intend to subscribe for at least 50,000 Units, you may only be able to buy Units on the SGX-ST.

9.2.15 Minimum Fund Size

The Sub-Fund is structured as an index fund with a low total expense ratio (including the Managers' fees and the Trustee fees) compared to typical retail unit trusts. As with any fund, in order to remain viable, the size of the Sub-Fund must be sufficient to cover at least its fixed operating costs. Given the relatively low fees charged to and payable by the Sub-Fund, the minimum size of the Sub-Fund needs to be significantly larger than other typical unit trusts. As provided under paragraph 21.8(a), we may terminate the Sub-Fund if the aggregate NAV of Units outstanding in the Sub-Fund is less than S$20 million.

9.2.16 Risk of market pricing

The market price of an ETF will be affected by supply and demand imbalance in the ETF. In the case of the Sub-Fund, since the supply and demand imbalance can only be addressed by creation of additional Units and the redemption of existing Units, the liquidity of the underlying A-Share market will likely result in the Sub-Fund trading at a higher premium or discount to the NAV per Unit than may normally be the case for an ETF.

9.2.17 Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the Sub-Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to the Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

9.2.18 Actions of institutional investors

The Sub-Fund may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Sub-Fund. While these institutional

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

9.2.19 Dual currency trading risk

The Sub-Fund is traded in two different currency denominations on the SGX-ST (i.e. SGD and USD). The price of the Units on the secondary currency counter (i.e. USD) is based on the price of the Units on the primary currency counter (i.e. SGD) and the prevailing foreign exchange rate. Therefore, the performance of the Units on the secondary currency counter may not be the same as that of the primary currency counter due to, amongst other factors, fluctuations in the foreign exchange rate between the SGD and the USD.

9.2.20 Emerging markets risk

Investment in assets issued by entities of emerging markets and/or which are denominated in a currency of an emerging market involves additional risks and special considerations not typically associated with investing in assets of other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

9.2.21 Redemption by proprietary investments / seed money

The Sub-Fund's NAV may at any time include, to a significant extent, proprietary money (or seed money) invested by one or more interested parties, such as Participating Dealers. Investors should be aware that a significant redemption of any such proprietary investment may affect the management and/or performance of the Sub-Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of the NAV of the Sub-Fund, (ii) cause other investors in the Sub-Fund to redeem their investment, and/or (iii) lead the Managers, in consultation with the Trustee (where applicable), to consider taking exceptional measures, such as terminating the Sub-Fund in accordance with the Deed.

9.2.22 Legal and regulatory risk

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

9.2.23 Tax risk

Investment in the Sub-Fund may have tax implications depending on your particular circumstances. You are strongly urged to consult your own tax advisers and counsel with respect to the possible tax consequences to you of an investment in the Units.

The Sub-Fund was awarded with the Enhanced-Tier Fund Tax Incentive Scheme pursuant to Section 13U of the Singapore Income Tax Act 1947. While the Managers will endeavour to conduct the affairs of the Sub-Fund in such a way that it will satisfy the qualifying conditions for the Enhanced-Tier Fund Tax Incentive Scheme, there is no assurance that we will, on an on-going basis, be able to ensure that the Sub-Fund will always meet all the qualifying conditions for the Enhanced-Tier Fund Tax Incentive Scheme. Upon any such disqualification, the Sub-Fund will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate. The Sub-Fund can, however, enjoy the tax exemption under the Enhanced-Tier Fund Tax Incentive Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

By investing in securities issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore, the Sub-Fund may be subject to PRC taxes, which may change over time and affect the value of the FTSE China A50 Index Securities.

Mainland China tax consideration

We reserve the right to provide for tax on gains of the Sub-Fund thus impacting the valuation of the Sub-Fund. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of laws, regulations and practice in the mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by us may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their Units in/from the Sub-Fund.

9.2.24 Distribution risk

Where the Sub-Fund makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividends/income and capital gains derived from the investments of the Sub-Fund and/or out of the capital of the Sub-Fund. Distributions which are made from dividends/income are contingent on such dividends/income being paid by the investee entities, and may be adversely affected by events such as (but not limited to) such investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. The declaration and/or payment of distributions (whether out of income, capital gains and/or capital) may have the effect of lowering the NAV of the Sub-Fund. Distributions may also result in reduced future returns to the relevant Holders. Moreover, distributions out of capital may amount to a reduction of part of your original investment.

9.2.25 Distribution may not be paid risk

Whether the Sub-Fund will pay distributions on Units is subject to the Managers' distribution policy and also depends on dividends declared and paid in respect of the FTSE China A50 Index Securities. Dividend payment rates in respect of the FTSE China A50 Index Securities will depend on factors beyond the control of the Managers or Trustee, including general economic conditions and the financial position and dividend policies of the relevant underlying issuers of the A-Shares in the investment portfolio of the Sub-Fund. There can be no assurance that such entities will declare or pay dividends or distributions.

Risk Factors Relating to the PRC Generally

9.2.26 PRC economic, political and social conditions as well as government policies

The economy of China, which has been in a state of transition from a planned economy to a more market-oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising the use of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth and carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. Any adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the underlying securities which are constituents of the FTSE China A50 Index and/or the underlying issuers of the A-Shares in the investment portfolio of the Sub-Fund. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the A-Shares in the investment portfolio of the Sub-Fund and/or the FTSE China A50 Index.

9.2.27 PRC government control of currency conversion and future movements in exchange rates

Although the Sub-Fund is denominated in SGD, the value of its investment portfolio will reflect the dividends and distributions received from the underlying issuers of the A-Shares in the investment portfolio of the Sub-Fund which are converted at the prevailing foreign exchange rate.

The Sub-Fund invests in A-Shares primarily through the Stock Connects, where transactions are settled in RMB. Investors should note that there are two distinct RMB markets: the onshore market (CNY) and the offshore market (CNH). The exchange rates for CNY and CNH are determined by separate supply and demand dynamics and may diverge. Conversions between SGD and RMB for the purpose of investment or redemption will be based on the prevailing exchange rates for CNY/CNH. There is no assurance that the Managers will be able to obtain RMB in the offshore market at favourable rates.

We cannot predict nor provide any assurance regarding the future stability of the exchange rate between SGD and CNY/CNH. Any instability or unexpected movement in the rates may adversely affect the Sub-Fund's NAV and returns.

9.2.28 PRC laws and regulations

The PRC legal system is based on written statutes and supported by binding judicial interpretation issued by the Supreme People's Court. Prior court decisions may be cited for reference but while Guiding Cases issued by the Supreme People's Court have reference value for similar cases, other prior decisions have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. China has established a commercial legal framework that adapts to the socialist market economy. However, because these laws and regulations affecting securities markets are continuing to evolve, and because of the dynamic nature of market regulation in response to economic development priorities, interpretation and enforcement of these regulations involve significant uncertainties. The need for further refinement of regulations through practice also contributes to these uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

9.2.29 PRC market risk/Volatility of A-Shares

The Sub-Fund invests in the China market and is subject to the relevant risks associated with the China market, including but not limited to RMB distribution risks, PRC tax risks and RMB currency

and conversion risks.

You should note that the Shanghai Stock Exchange and the Shenzhen Stock Exchange on which A-Shares are traded are undergoing development and the market capitalisation of, and trading volumes on those exchanges are lower than those in more developed financial markets. Generally, investments in or linked to emerging markets, such as the market for A-Shares, may involve increased risk such as the likelihood of a high degree of market volatility, lack of a liquid trading market, currency risks/control, political and economic uncertainties, legal, regulatory and taxation risks, custody risks and settlement risks in the A-Share markets. The A-Share markets may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. All these may result in significant fluctuations in the prices of A-Shares which may in turn adversely affect the NAV of the Sub-Fund.

9.2.30 Risks associated with the Stock Connects

The Sub-Fund may invest via the Stock Connects. The relevant rules and regulations on the Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected.

9.2.31 Reliance on Key Service Providers for the Stock Connects

The Sub-Fund's ability to invest via the Stock Connects is dependent on a limited number of key service providers in Hong Kong and mainland China and may only rely on a single designated PRC broker for executing A-Share trades and on Hong Kong Securities Clearing Company Limited ("HKSCC") for clearing and settlement. Any failure, operational disruption, or loss of necessary licenses by any of these providers could prevent the Sub-Fund from executing its investment strategy, safeguarding its assets, or settling transactions, leading to tracking error or financial loss.

9.2.32 Legal Ownership and Beneficial Rights under the Stock Connects

The A-Shares acquired through the Stock Connects are registered in the name of HKSCC as nominee. The precise nature and enforceability of the Sub-Fund's rights, as the beneficial owner of such shares, under PRC law are not fully clear. In particular, there is uncertainty regarding the ability of beneficial owners to directly enforce their rights or initiate legal proceedings in PRC courts. In the unlikely event of insolvency of HKSCC, there is a risk that such shares may not be fully protected from the claims of HKSCC's general creditors.

9.2.33 Exercising Shareholder Rights and Seeking Legal Remedies

Unitholders of the Sub-Fund will have no direct right to vote on the A-Shares held in the portfolio. The ability of the Managers to exercise voting rights or other shareholder rights on behalf of the Sub-Fund with respect to A-Shares held through the Stock Connects may be operationally complex or limited. Furthermore, in the event of a dispute or default by a PRC-based service provider (such as a broker or custodian), the Sub-Fund may face difficulties, delays, and uncertainties in seeking effective legal remedies within the PRC legal system.

9.2.34 Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to PRC companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

9.2.35 Risks associated with the ChiNext Market or STAR Market

The Sub-Fund may have exposure to stocks listed on the ChiNext Market or the STAR Market.

(i) Higher fluctuation of stock prices

Listed companies on the ChiNext Market or STAR Market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the Shenzhen Stock Exchange ("**SZSE Main Board**") or the Main Board of the Shanghai Stock Exchange ("**SHSE Main Board**").

(ii) Over-valuation risk

Stocks listed on the ChiNext Market or STAR Market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

(iii) Differences in regulation

The rules and regulations regarding companies listed on ChiNext Market or STAR Market are less stringent in terms of profitability and share capital than those in the SZSE Main Board or SHSE Main Board.

(iv) Delisting risk

It may be more common and faster for companies listed on the ChiNext Market or STAR Market to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Investments in the ChiNext Market or STAR Market may result in significant losses for the Sub-Fund and its investors.

Risk Factors Relating to the FTSE China A50 Index

9.2.36 Errors, inaccuracies or incompleteness in the FTSE China A50 Index

There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the FTSE China A50 Index, which may result in significant deviations between the NAV of the Units and the FTSE China A50 Index. The accuracy and completeness of the calculation of the FTSE China A50 Index may be affected by, without limitation, the availability and accuracy of prices for the FTSE China A50 Index Securities, market factors and errors in the compilation of the FTSE China A50 Index. No warranty, representation or guarantee is given as to the accuracy or completeness of the FTSE China A50 Index and its computation or any information related thereto. The process and the basis of computing and compiling the FTSE China A50 Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice. We and the Trustee are not responsible or involved in the compilation or calculation of the FTSE China A50 Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

9.2.37 The FTSE China A50 Index is subject to fluctuations

The performance of the Units, before expenses, should correspond closely with the performance of the FTSE China A50 Index. The FTSE China A50 Index may experience periods of volatility in the future. If the FTSE China A50 Index experiences volatility or declines, the price of the Units will vary or decline accordingly.

9.2.38 Composition of and weightings in the FTSE China A50 Index may change

The securities which comprise the FTSE China A50 Index are changed by the Index Provider from time to time. The price of the Units may rise or fall as a result of such changes.

The FTSE China A50 Index Securities will change as the FTSE China A50 Index Securities are

delisted, or as the FTSE China A50 Index Securities mature or are redeemed or as new securities are included in the FTSE China A50 Index. When this happens, the weightings or composition of the FTSE China A50 Index Securities owned by the Sub-Fund will change as considered appropriate by the Managers to achieve its investment objective. Thus, an investment in Units will generally reflect the FTSE China A50 Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units. However, there can be no guarantee that the Sub-Fund will, at any given time, accurately reflect the composition of the FTSE China A50 Index.

9.2.39 Licence to use the FTSE China A50 Index may be terminated or the FTSE China A50 Index may no longer be available for benchmarking

We have been granted a licence by FTSE International Limited to use the FTSE China A50 Index in connection with the operation, marketing and promotion of the Sub-Fund. The Sub-Fund may be terminated if the index licence agreement is terminated or the FTSE China A50 Index is no longer available for benchmarking and we are unable to identify or agree with the Index Provider or any other index provider terms for the use of a suitable replacement index that uses, in our opinion, the same or substantially similar formula for the method of calculation as the FTSE China A50 Index. If we are able to obtain the use of a suitable replacement index for the Sub-Fund, such replacement index will be notified to Holders. Accordingly, you should note that the ability of the Sub-Fund to track the FTSE China A50 Index depends on the continuation in force of the index licence agreement in respect of the FTSE China A50 Index or a suitable replacement. Except as disclosed above, we are currently not aware of any material licensing condition in relation to the use of the FTSE China A50 Index which may prevent the Sub-Fund from achieving its objective.

9.2.40 Compilation of Index risk

The FTSE China A50 Index Securities are determined and composed by the Index Provider without regard to the performance of the Sub-Fund. The Sub-Fund is not sponsored, endorsed, sold or promoted by the Index Provider. The Index Provider makes no representation, warranty, express or implied, to investors in the Sub-Fund or other persons regarding the advisability of investing in FTSE China A50 Index Securities generally or in the Sub-Fund particularly. The Index Provider has no obligation to take the needs of the Managers or investors in the Sub-Fund into consideration in determining, composing or calculating the FTSE China A50 Index. There is no assurance that the Index Provider will compile the FTSE China A50 Index accurately, or that the FTSE China A50 Index will be determined, composed or calculated accordingly. In addition, the process and the basis of computing and compiling the FTSE China A50 Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice. Consequently there can be no guarantee that the actions of the Index Provider will not prejudice the interests of the Sub-Fund, the Managers or investors.

9.2.41 Trading in FTSE China A50 Index Securities may be suspended

The FTSE China A50 Index Securities may be temporarily or permanently suspended from trading. When the FTSE China A50 Index Securities are suspended from trading on a large scale, the Sub-Fund may not be able to sell the FTSE China A50 Index Securities in time to obtain sufficient redemption consideration as required. In such cases, the Managers may take measures to suspend redemption, and the investors will be exposed to the risk of being unable to redeem all or part of their Units.

9.2.42 Trading differences risk

As the Shanghai Stock Exchange and Shenzhen Stock Exchange may be open when Units in the Sub-Fund are not priced, the value of the FTSE China A50 Index Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Furthermore, the market price of the FTSE China A50 Index Securities may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the NAV. Securities listed in stock exchanges in the PRC are subject to trading bands which restrict increases and decreases in the trading price. Units listed on the SGX-ST are not. This difference may also increase the

level of premium or discount of the Unit price to its NAV.

No assurance can be given as to the effect that any combination of risk factors may have on the value of the Units. You should not consider the above to be an exhaustive list of the risks which you should consider before investing in the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

10. Subscription of Units

We reserve our right to reject or refuse any subscription application without assigning any reason, including if we are of the view that we are not able to or it becomes impossible or impracticable to acquire or buy the Authorised Investments required by the Sub-Fund in order to achieve its investment objective.

10.1 Subscription procedure

10.1.1 Buying Units through the SGX-ST

How to buy Units through the SGX-ST:	• You can place an order to buy Units on SGX-ST during normal trading hours at market prices throughout the trading day for SGX-ST. • You must have a direct account with CDP or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company. • If you do not already have such an account, you must open one before you can trade on SGX-ST.
Board lot size:	• Units are quoted and traded on the SGX-ST in board lots of 1 Unit.
How to pay for Units:	• Using cash.
Other salient terms / points to note:	• Your purchase on SGX-ST will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to the brokerage fees and bid-ask condition. • You should note that market prices for Units listed and traded on the SGX-ST may be different from their NAV per Unit. • Units will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Holder on record) of all outstanding Units deposited with the CDP and is therefore recognised as the legal owner of such Units. If you buy Units through the SGX-ST, you will be a beneficial owner as shown on the records of CDP. • You should refer to paragraph 14 below for details on the exchange clearance and settlement of Units on SGX-ST.

10.1.2 Buying Units through Participating Dealers

Only Participating Dealers, and in certain cases, Designated Market Makers, may apply directly to us for Units.

We offer Units in the Sub-Fund to Participating Dealers who may apply for Units on any Dealing

Day for their own account or for the account of their clients in accordance with the Operating Guidelines.

Participating Dealers must apply for Units in an Application Unit size or whole number multiples thereof subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units) per Creation Application, or such other minimum number of Units we may determine from time to time with the approval of the Trustee (please refer to paragraph 10.1.3(i) for further details). You may be able to buy Units through Participating Dealers only if you intend to buy the minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units).

How to buy Units through Participating Dealers:	• You must approach a Participating Dealer (either directly or through a stockbroker) for the Participating Dealer to submit your application to us. • If the Participating Dealer accepts your application, it will then apply to us for the creation of Units on your behalf.
How to pay for Units:	• You should consult the relevant Participating Dealer or stockbroker on how you should make payment.
Other salient terms / points to note:	• You should consult the relevant Participating Dealer or stockbroker for the applicable terms and conditions for assisting you with your application for Units, including any applicable brokerage fees and other charges. You should also refer to paragraph 8.1 for information on the fees and other charges you may have to pay for submitting an application for Units through a Participating Dealer. • The Participating Dealers are under no obligation to accept any instructions from you to create Units on your behalf. • If your subscription application is for less than the current minimum number of Units (50,000 Units), your subscription application will be rejected by Participating Dealers. • Participating Dealers also have the right to reject your subscription application (whether in whole or in part) if they are unable to apply to us for the creation of Units in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units). • Units will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Holder on record) of all outstanding Units deposited with the CDP and is therefore recognised as the legal owner of such Units. All Units created through subscription of Units through the Participating Dealers will be entered on the records of CDP in the name of the relevant Participating Dealer or its nominee. If you buy Units through Participating Dealers, you will be a beneficial owner as shown on the records of the relevant Participating Dealer.

10.1.3 Creation of Units by Participating Dealers

The following information applies to Participating Dealers when they submit Creation Applications to us. A Creation Application once given cannot be revoked or withdrawn without our consent (except during any period commencing after any suspension of issuance of Units as set out in paragraph 13.1 and before termination of such suspension, in accordance with the Deed).

(i) **Application Unit Size**

We offer and issue Units in the Sub-Fund at their NAV only in aggregations of an Application Unit.

We will not accept any Creation Applications submitted by a Participating Dealer in respect of Units less than the minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units).

Application Unit size	**Minimum amount (per Creation Application)**
Currently 1,000 Units	50,000 Units (or such higher number of Units in multiples of 1,000 Units)*

*or such other minimum number of Units as we may determine from time to time with the approval of the Trustee.

(ii) **Issue of Units**

Dealing Period:	From 9 a.m. (Singapore time) to the Dealing Deadline of 12 p.m. (Singapore time) on any Dealing Day. For Creation Applications received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application. Units to be created in respect of a Creation Application received (or deemed received) and accepted in accordance with the Operating Guidelines on a Dealing Day shall be issued at that Dealing Day's Issue Price but, for valuation purposes only, such Units shall be deemed created and issued after the Valuation Point in relation to the Dealing Day on which the relevant Creation Application was received or deemed received and the Register will be updated one Business Day after the Settlement Day (or on such other day as we may from time to time agree with the Trustee).
Pricing basis:	Units are issued on a forward pricing basis.
Issue price:	The Issue Price per Unit of the Sub-Fund is: • the NAV per Unit of the Sub-Fund as at the Valuation Point in relation to the Dealing Day on which such issue occurs; and • truncated to four (4) decimal places (or such other number of decimal places or method of determination or rounding as may be determined by us from time to time with the approval of the Trustee).

Deduction of Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges:	We may charge Participating Dealers: • a Transaction Fee; • price slippage; • foreign exchange slippage; and • such sum (if any) as we may consider represents the appropriate provision for the Duties and Charges that may be charged in respect of the Creation Application. We may set off and deduct any Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges payable by a Participating Dealer against any cash amount due to the Participating Dealer in respect of such Creation Application. We will not add to the Issue Price or pay out from the Deposited Property any commission, remuneration or other sum payable by us to any agent or other person in respect of the issue or sale of any Unit.
Confirmation of purchase:	For every successful application for Units by a Participating Dealer, the Participating Dealer will be sent a confirmation, detailing the number of Units allotted within five (5) Business Days after the receipt of the Creation Application by the Registrar. No certificates will be issued in respect of Units.

(iii) **Procedures for Creation of Application Unit Size**

Upon application by a Participating Dealer, we may instruct the Trustee to effect, for the account of the Sub-Fund, the creation of Units in the Sub-Fund in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units) in exchange for Authorised Investments acceptable to us or cash or a combination of both in accordance with the Operating Guidelines and the Deed, subject to any terms and conditions as we may impose.

Where the aggregate value of the Authorised Investments delivered by a Participating Dealer exceeds the NAV of the Units subscribed for, as determined in accordance with the Operating Guidelines, the Sub-Fund will pay the Participating Dealer a cash amount equal to the difference. If the Sub-Fund has insufficient cash required to pay such cash amount to the Participating Dealer, we may effect sales of the Deposited Property of the Sub-Fund, or may borrow moneys to provide the cash required (to the extent permitted under the Code).

Once the Units are created, we shall effect, for the account of the Sub-Fund, the issue of Units to the relevant Participating Dealer in accordance with the Operating Guidelines and the Deed. Units are denominated in Singapore dollars and no fractions of a Unit shall be created or issued by the Trustee.

The Trustee shall be entitled to refuse to enter (or allow to be entered) Units in the Register if at any time the Trustee is of the opinion that the provisions of the Deed, with regards to the issue of Units, are being infringed.

10.2 Numerical example of how Units are allotted

Subscription through Participating Dealers

The following is an example of the total amount you will have to pay based on an investment amount of 50,000 Units in the Sub-Fund if you submit a subscription application to a Participating Dealer (whether directly or through a stockbroker):

50,000 Units Number of Units proposed to be subscribed	x	S$2.8000 Notional Issue Price^	=	S$140,000	+	Duties and Charges of S$500	+	Participating Dealer fee of S$600^^	+	Slippages* of S$400#	=	*S$141,500 + applicable fees and charges (including brokerage fees and charges), if any* Total amount payable by you**

^ Based on an Issue Price of S$2.8000 per Unit. This example is for illustrative purposes only and is not an indication of future or likely performance of the Sub-Fund. The value of Units of the Sub-Fund and the resultant income may fluctuate.

^^ Subject to the prevailing GST. The Participating Dealer fee of S$600 may be waived by us.

Based on negative price slippage (payable by Participating Dealer).

* Includes foreign exchange slippage and price slippage. Foreign exchange slippage is capped at 0.05% for Creation Applications and 0.05% for Redemption Applications. Price slippage is subject to market movements and may vary (i.e. positive or negative).

** You should also note that there may be additional fees and charges (including brokerage fees and charges) that you may have to pay to the Participating Dealers and/or stockbrokers (as may be determined by the relevant Participating Dealer and/or stockbroker). Such additional fees and charges have not been included in the above example. You should note that Participating Dealers will have to pay a Transaction Fee to the Trustee and may have to pay price slippage, foreign exchange slippage and Duties and Charges in respect of each Creation Application. Such Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges (if any) may ultimately be passed on to and borne by you. If you wish to subscribe for Units through the Participating Dealers (whether directly or through a stockbroker), you should therefore consult the relevant Participating Dealer or stockbroker for the actual amount of all fees and charges that would be payable to them for assisting you with your subscription application.

10.3 Rejection and Cancellation of Creation Applications for Units in the Sub-Fund

The following information applies to Participating Dealers when they submit Creation Applications to us.

10.3.1 Rejection of Creation Applications for Units in the Sub-Fund

We have the absolute discretion to reject in whole or in part any Creation Application or to issue fewer Units than the number of Units applied for without assigning any reason including (but not limited to) if:

(i) the acceptance of any Authorised Investments relating to the Creation Application or of the Creation Application would otherwise, in our opinion, have an adverse effect or consequence (including tax consequences) on the Sub-Fund;

(ii) we reasonably believe that the acceptance of any Authorised Investments included in the Creation Application would be unlawful or result in the non-compliance or breach of any terms or conditions of such Creation Application, or any provisions of the Deed, or any law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any guideline, request or announcement (whether legally binding or not) made by any authority or any requirements of the Authority or the SGX-ST or otherwise for such reason as we may deem necessary to protect the interests of the Holders of the Sub-Fund;

(iii) circumstances beyond our control make it, for all practicable purposes, impossible to process such Creation Application, including, but not limited to the situation where there are insufficient Authorised Investments available to the Sub-Fund to process a cash Creation Application on the relevant Dealing Day or if we are unable to invest the cash proceeds of a cash Creation Application; or

(iv) we have suspended the issuance of Units pursuant to Clause 11(J) or Clause 11(D)(ii) of the Deed.

In addition, we may also reject a Creation Application made by a Participating Dealer if:

(i) the Creation Application is not in a form and substance satisfactory to, and accompanied by such documents as may be required by, us and the Trustee in accordance with the Operating Guidelines or is not made in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units) or such other minimum number of Units as we may determine from time to time with the approval of the Trustee and/or is not made in accordance with the terms of the relevant Participation Agreement;

(ii) we and the Trustee have not received copies of the certifications required under the relevant Participation Agreement or (where applicable) we and the Trustee have not received such other certifications as each of us may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units which are the subject of the Creation Application; or

(iii) the relevant Participating Dealer has not satisfied all terms and conditions as may be imposed by us.

10.3.2 Cancellation of Creation Application for Units in the Sub-Fund

(i) **Cancellation of Creation Application for Units due to settlement failure**

The Trustee shall cancel a Creation Application for Units in the Sub-Fund if it has not received good title to any of the Authorised Investments relating to the Creation Application deposited for exchange or any such Authorised Investments have not been vested upon the trusts of the Deed in the Trustee or to the Trustee's satisfaction or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to and to the order of the Trustee and/or cash amounts relating to the Creation Application, the Transaction Fee and/or the price slippage and/or the foreign exchange slippage and/or the Duties and Charges have not been received by or for the account of the Sub-Fund in cleared funds by such time on the Settlement Day as prescribed in the Operating Guidelines provided that we may at our discretion, with the approval of the Trustee, (a) extend the settlement period (either for the Creation Application as a whole or for the affected Authorised Investments only) such extension to be on such terms and conditions as we may determine; or (b) partially settle the Creation Application to the extent to which the Authorised Investments have been vested in and/or cash in cleared funds have been received by the Trustee, on such terms and conditions as we may determine. We may charge the Participating Dealer for the account of the Trustee (c) a Partial Delivery Request Fee on each occasion that we grant the Participating Dealer's request for partial delivery of the Authorised Investments and/or partial payment of the cash amounts in respect of a Creation Application for the benefit of the Trustee and (d) an Extension Fee on each occasion that we grant the Participating Dealer's request for extending the settlement period.

(ii) **Cancellation of Creation Application for Units due to inability to invest**

In addition to the preceding circumstances, we may also instruct the Trustee to cancel any Creation Application for Units if we determine by such time as we specify in the Operating Guidelines that we are unable to invest the cash proceeds of the relevant Creation Application. This may occur if insufficient Authorised Investments are available to the Sub-Fund to process the cash Creation Application on the relevant Dealing Day.

(iii) **Fees and Charges relating to Cancellation of Creation Application for Units / Withdrawal of Creation Applications for Units**

Upon the cancellation of any Creation Application for Units as provided for above in paragraphs 10.3.2(i) or 10.3.2(ii) or if a Participating Dealer otherwise withdraws any Creation Application with our consent (save during any period commencing after any suspension of issuance as set out in paragraph 13.1 and before termination of such suspension, in accordance with the Deed), any Authorised Investments or cash received by or on behalf of the Trustee in connection with the relevant Creation Application shall be redelivered to the Participating Dealer (without interest) and the relevant Units to which the cancelled or withdrawn Creation Application relates shall be deemed for all purposes never to have been created and the applicant therefor shall have no right or claim against us or the Trustee in respect of such cancellation or withdrawal provided that:

(a) we may, at our discretion, charge the Participating Dealer an Application Cancellation Fee (as set out in paragraph 8.1) for the account of the Trustee;

(b) we may, at our discretion, require the Participating Dealer to pay to the Trustee for the account of the Sub-Fund in respect of each Unit so cancelled a Cancellation Compensation, which shall encompass all reasonable costs incurred including brokerage fees, Duties and Charges (as applicable) and any losses suffered by the Sub-Fund for having to unwind the trades as a result of the cancellation;

(c) the Trustee shall be entitled to the Transaction Fee paid or payable by the Participating Dealer in respect of the Creation Application;

(d) any price slippage and/or foreign exchange slippage paid or payable by the Participating Dealer in respect of the Creation Application shall be retained for the benefit of the Sub-Fund; and

(e) no previous valuations of the Sub-Fund shall be re-opened or invalidated as a result of the cancellation or withdrawal of such Creation Application for Units.

11. Redemption of Units

11.1 How to redeem Units

11.1.1 Selling Units on the SGX-ST

How to sell Units on the SGX-ST:	• You can place an order to sell your Units on SGX-ST during normal trading hours at market prices throughout the trading day for SGX-ST.
Board lot size:	• Units are quoted and traded on the SGX-ST in board lots of 1 Unit.
Other salient terms / points to note:	• Your sale on SGX-ST will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to the brokerage fees and bid-ask condition. • You should note that market prices for Units listed and traded on the SGX-ST may be different from their NAV per Unit. • You should refer to paragraph 14 below for details on the exchange clearance and settlement of Units on SGX-ST.

11.1.2 Redemption of Units through Participating Dealers

Only Participating Dealers, and in certain cases, Designated Market Makers, may apply directly to us to redeem Units.

How to redeem Units through Participating Dealers:	• You must approach a Participating Dealer (either directly or through a stockbroker) for the Participating Dealer to submit your application to us. • If the Participating Dealer accepts your application, it will then apply to us for the redemption of Units on your behalf.
Other salient terms / points to note:	• You should consult the relevant Participating Dealer or stockbroker for the applicable terms and conditions for assisting you with your application for Units, including any applicable brokerage fees and other charges as well as when you will receive the redemption proceeds. You should also refer to paragraph 8.1 for information on the fees and other charges you may have to pay for submitting an application for Units through a Participating Dealer. • The Participating Dealers are under no obligation to accept any instructions from you to redeem Units on your behalf. • If your Redemption Application is for less than the current minimum number of Units (50,000 Units), your Redemption Application will be rejected by Participating Dealers. • Participating Dealers also have the right to reject your Redemption Application (whether in whole or in part) if they are unable to apply to us for the redemption of Units in an Application Unit size (or whole number multiples thereof) subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units).

11.1.3 Redemption of Units by Participating Dealers

The following information applies to Participating Dealers when they submit Redemption Applications to us. A Redemption Application once given cannot be revoked or withdrawn without our consent (save during any period commencing after any suspension of redemptions as set out in paragraph 13.1 and before termination of such suspension, in accordance with the Deed).

(i) **Application Unit Size and Minimum Holding Amount**

We will not accept any Redemption Applications submitted by a Participating Dealer in respect of Units less than the minimum amount of 50,000 Units (or such higher number of Units in multiples of 1,000 Units).

Application Unit size	Minimum amount (per Redemption Application)
Currently 1,000 Units	50,000 Units (or such higher number of Units in multiples of 1,000 Units)*

*or such other minimum number of Units as we may determine from time to time with the approval of the Trustee.

There is currently no applicable minimum holding amount.

(ii) **Redemption of Units**

Dealing Period:	From 9 a.m. (Singapore time) to the Dealing Deadline of 12 p.m. (Singapore time) on any Dealing Day. If a Redemption Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.
Pricing basis:	The Redemption Value is based on a forward pricing basis.
Redemption Value:	The Redemption Value per Unit of the Sub-Fund is: • the NAV per Unit of the Sub-Fund as at the Valuation Point in relation to the Dealing Day on which such redemption occurs; and • truncated to four (4) decimal places (or such other number of decimal places or method of determination or rounding as we may determine from time to time with the approval of the Trustee).
Deduction of Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges:	We may charge Participating Dealers: • a Transaction Fee; • price slippage; • foreign exchange slippage; and • such sum (if any) as we may consider represents the appropriate provision for the Duties and Charges that may be charged in respect of the Redemption Application. We may set off and deduct any Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges payable by a Participating Dealer against any cash amount due to the Participating Dealer in respect of such Redemption Application. To the extent that the cash amount is insufficient to pay such Duties and Charges, price slippage, foreign exchange slippage and the Transaction Fee payable on such redemption, the Participating Dealer shall promptly pay the shortfall to or to the order of the Trustee. The Trustee shall not be obliged to deliver (and shall have a general lien over) any Authorised Investments to be transferred and/or pay out of the Deposited Property the cash amount payable on such redemption in respect of the relevant Redemption Application until such shortfall payable by the Participating Dealer is paid in full in cleared funds to or to the order of the Trustee.

(iii) **Procedures for Redemption of Application Unit Size**

We will accept a Redemption Application only if it:

- is made on a Dealing Day;

- is in respect of Units constituting an Application Unit size (or whole number multiples thereof), subject to a minimum of 50,000 Units (or such higher number of Units in multiples of 1,000 Units); and

- is made by or through a Participating Dealer in accordance with the terms of the relevant Participation Agreement.

We shall, on receipt of an effective Redemption Application for the Sub-Fund from a Participating Dealer and payment of the applicable Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges (if any), effect the redemption of the relevant Units and shall require the Trustee to transfer to the Participating Dealer Authorised Investments or cash or a combination of both, as may be applicable, in accordance with the Operating Guidelines and the Deed.

If the Sub-Fund has insufficient cash required to pay such cash amount to the Participating Dealer, we may effect sales of the Deposited Property of the Sub-Fund, or may borrow moneys to provide the cash required (to the extent permitted under the Code).

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the terms of the relevant Participation Agreement;

(b) specify the number of Units (in an Application Unit size or whole number multiples thereof), subject to the relevant minimum; and

(c) (where applicable) include the certifications required in the Operating Guidelines in respect of redemptions of Units which are the subject of the Redemption Application, together with such other certifications as we and/or the Trustee may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units.

Subject to the relevant provisions of the Deed, any accepted Redemption Application will be effected by the transfer of Authorised Investments and/or payment of cash provided that we receive in accordance with the Operating Guidelines a Redemption Application duly signed by a Participating Dealer (to our satisfaction and, where any amount is to be paid by telegraphic transfer to the designated bank account, verified in such manner as may be required by, and to the satisfaction of, the Trustee) and provided further that the Trustee receives the full amount of any cash amount and any Duties and Charges, price slippage, foreign exchange slippage and the Transaction Fee payable by the Participating Dealer (unless otherwise provided in the Operating Guidelines) or these have been deducted or otherwise paid in full.

Provided that on the relevant Settlement Day in relation to an effective Redemption Application:

(a) the Units, which are the subject of the Redemption Application, shall be redeemed and cancelled;

(b) the Deposited Property of the Sub-Fund shall be reduced by the cancellation of those Units but, for valuation purposes only, such Units shall be deemed to have been redeemed and cancelled after the Valuation Point in relation to the Dealing Day on which the Redemption Application was received or deemed received; and

(c) the name of the Holder of such Units shall be removed from the Register in respect of those Units one (1) Business Day after the relevant Settlement Day or such other day as we may from time to time agree with the Trustee,

the Trustee shall transfer the Authorised Investments and/or pay the cash amount relevant to the Redemption Application out of the Deposited Property of the Sub-Fund to the Participating Dealer in accordance with the Operating Guidelines and the Deed.

No Authorised Investments shall be transferred or cash paid in respect of any Redemption Application unless Units, which are the subject of the Redemption Application, have been delivered to us for redemption by such time on the Settlement Day as we and the Trustee shall for the time being prescribe for Redemption Applications generally.

(iv) **Failure of Delivery / Withdrawal of Redemption Applications**

If Units, which are the subject of a Redemption Application, are not delivered to us for redemption in accordance with the foregoing or if a Participating Dealer otherwise withdraws any Redemption Application with our consent (except during any period commencing after any suspension of redemptions as set out in paragraph 13.1 and before termination of such suspension, in accordance with the Deed):

(a) the Redemption Application shall be deemed never to have been made except that the Transaction Fee in respect of such Redemption Application shall remain due and payable and once paid, shall be retained by the Trustee;

(b) we may at our discretion charge the Participating Dealer for the account of the Trustee an Application Cancellation Fee;

(c) we may at our discretion require the Participating Dealer to pay to the Trustee for the account of the Sub-Fund in respect of each Unit a Cancellation Compensation, which shall encompass all reasonable costs incurred including brokerage fees, Duties and Charges (as applicable) and any losses suffered by the Sub-Fund for having to unwind the trades as a result of the cancellation; and

(d) no previous valuations of the Sub-Fund shall be re-opened or invalidated as a result of the cancellation or withdrawal of such Redemption Application.

We may, with the approval of the Trustee, at our discretion extend the settlement period for the Participating Dealer to deliver the relevant Units to the Trustee for redemption, where such extension is to be on such terms and conditions as we may determine but, in any event, not later than one (1) month from the receipt of an effective Redemption Application. We may charge the Participating Dealer for the account of the Trustee an Extension Fee on each occasion that we grant the Participating Dealer's request for extending the settlement period.

11.1.4 Numerical example of how Units will be redeemed

Redemption through Participating Dealers

The following is an example of the redemption proceeds you will receive based on a redemption amount of 50,000 Units in the Sub-Fund if you submit a redemption application to a Participating Dealer (whether directly or through a stockbroker).

50,000 Units Number of Units proposed to be redeemed	x	S$3.0000 Notional Redemption Value^	=	S$150,000	-	Duties and Charges of S$500	-	Participating Dealer fee of S$600^^	-	Slippages* of S$400#	=	*S$148,500 - applicable fees and charges (including brokerage fees and charges), if any* Total redemption amount payable to you**

^ Based on a Redemption Value of S$3.0000 per Unit. This example is for illustrative purposes only and is not an indication of future or likely performance of the Sub-Fund. The value of Units of the Sub-Fund and the resultant income may fluctuate.

^^ Subject to the prevailing GST.

Based on negative price slippage (payable by Participating Dealer).

* Includes FX slippage and price slippage. FX slippage is fixed at 0.05% for Creation Applications and 0.05% for Redemption Applications. Price slippage is subject to market movements and may vary (i.e. positive or negative).

** You should note that there may be additional fees and charges (including brokerage fees and charges) that you may have to pay to the Participating Dealer and/or stockbrokers (as may be determined by the relevant Participating Dealer and/or stockbroker). Such additional fees and charges have not been included in the above example. You should also note that Participating Dealers will have to pay a Transaction Fee to the Trustee and may have to pay price slippage, foreign exchange slippage and Duties and Charges in respect of each Redemption Application. Such Transaction Fee, price slippage, foreign exchange slippage and Duties and Charges (if any) may ultimately be passed on to and borne by you. If you wish to redeem Units through a Participating Dealer (whether directly or through a stockbroker), you should therefore consult the relevant Participating Dealer or stockbroker, for the actual amount of all fees and charges that would be payable to them for assisting you with your Redemption Application.

11.2 Where any Creation Applications or Redemption Applications are submitted by a Designated Market Maker, paragraphs 10 and 11 of this Prospectus shall apply *with the necessary modifications* to such Applications as if they were submitted by a Participating Dealer as participating dealer on behalf of itself as applicant for, or as Holder of, the Units.

11.3 We may compulsorily realise a Holder's holding of Units in certain circumstances. Please see paragraph 15 for further details.

12. Obtaining Prices of Units

You may obtain the indicative NAV per Unit in SGD and USD from:

- our authorised agents and distributors; or
- by our hotline at telephone number 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The NAV per Unit may also be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at uobam.com.sg or any other website designated by us.

The actual NAV per Unit will generally be published in local or foreign publications two (2) Business Days after the relevant Dealing Day in SGD and USD.

The NAV per Unit will normally be displayed on our website at uobam.com.sg or any other website designated by us by close of business Singapore time on the next Business Day. We will also display the current indicative NAV per Unit on such website as far as it is practicable and on a best effort basis. You should note that the current indicative NAV per Unit or of the Sub-Fund set out in the abovementioned website is merely indicative in nature and may be different from the actual NAV of the Units or the Sub-Fund.

The trading prices of the Units may be obtained from the website of the SGX-ST at http://www.sgx.com.

Publication frequency depends on the policies of the relevant publisher. Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication or non-publication by such publishers.

13. Suspension of Issue, Realisation and Valuation of Units

13.1 Subject to the provisions of the Code, we may, with the prior written approval of the Trustee, suspend the issue and/or realisation of the Units during amongst other things the following periods:

(i) any period when the Recognised Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings in such Authorised Investments are restricted or suspended or any period when the Recognised Exchange or the OTC Market on which any securities comprised in the underlying index to be tracked by the Sub-Fund (currently, the FTSE China A50 Index) or any securities comprised in a composite portfolio constructed to replicate such underlying index, is closed (otherwise than for ordinary holidays) or during which dealings in such securities are restricted or suspended;

(ii) any period when there exists, in our opinion, any state of affairs which constitutes an emergency as a result of which disposal of the Authorised Investments would not be reasonably practicable or might seriously prejudice the interests of Holders as a whole and of the Sub-Fund or of the Fund, as the case may be;

(iii) any period when there is any breakdown in the usual means of communication in determining the value of any Authorised Investments (including any period when the fair value of a material portion of the Authorised Investments cannot be determined) or when for any reason whatsoever the Value of any Authorised Investment cannot, in our opinion, be promptly and accurately ascertained;

(iv) any period when in our opinion any remittance of money which will be or may be involved in the realisation of the Authorised Investments or payment for Authorised Investments cannot be reasonably carried out at the normal rates of exchange;

(v) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(vi) any period when dealing of Units is suspended pursuant to any order or direction of the Authority;

(vii) any period when the Trustee's or our business operations with respect to the operation of the Fund or of the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, civil unrest or acts of God;

(viii) any period when in our opinion, the acquisition or purchase or disposal or sale of any of the Authorised Investments is not possible, not advisable or becomes impracticable or restricted due

to any reason (including, without limitation to the foregoing, as a result of a default by the issuer of an Authorised Investment);

(ix) any period when the underlying index to be tracked by the Sub-Fund (currently, the FTSE China A50 Index) is not compiled or published;

(x) upon listing of the Units on the SGX-ST and for so long as the Units are listed on the SGX-ST:

(a) any period when the SGX-ST is closed (otherwise than for ordinary holidays);

(b) any period when dealings of the Units on the SGX-ST are restricted or suspended; or

(c) any period when settlement or clearing of securities in CDP is disrupted; or

(xi) such circumstances as may be required under the provisions of the Code.

13.2 Such suspension shall take effect upon our providing a written declaration to the Trustee and, subject to the provisions of the Code, shall end on the day following the first Business Day on which the condition giving rise to the suspension no longer exists and no other conditions under which suspension is authorised under the circumstances set out in paragraph 13.1 above shall exist upon us providing a written declaration of the same.

Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if the Managers and Trustee so agree, be deferred until immediately after the end of such suspension.

13.3 During any suspension by reason of any of the circumstances set out in paragraphs 13.1(i) to (xi) (as applicable) above, the calculation of the NAV of the Sub-Fund and each Unit (including the Issue Price and Redemption Value) may also be suspended. Immediately following the suspension, we will publish the fact that the dealings and/or valuation of Units are suspended, and at least once a month during the period of such suspension in such newspaper or newspapers in Singapore and will make an announcement on SGXNET and on our website (if applicable), and elsewhere as we may, in consultation with the Trustee, from time to time think fit.

13.4 Pursuant to the Deed, in the event we shall at any time, in consultation with the Trustee, determine that it would be detrimental to existing Holders for us to issue or realise and/or continue to issue or realise Units at a price based on the Value of the Deposited Property as described in the Deed, we may adjust the Issue Price or Redemption Value in accordance with the provisions of the Deed and may temporarily suspend the issuance and/or realisation of Units solely for such purpose and during any period of consultation or adjustment of the Issue Price and Redemption Value. Such suspension shall take effect upon our providing a written declaration to the Trustee and, subject to the provisions of the Code, shall end on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under Clause 11(D) and Clause 13(D) of the Deed (as the case may be) shall exist upon us providing a written declaration of the same.

13.5 In addition, pursuant to the Deed, if, immediately after any relevant day, the number of Units in relation to the Sub-Fund in issue or deemed to be in issue, having regard to redemptions and issues falling to be made by reference to that relevant day, would be less than such proportion (not exceeding 90 per cent.), as we may determine from time to time, of the number of Units in issue or deemed to be in issue on that relevant day, we may, with a view to protecting the interests of all Holders of the Sub-Fund:

(1) elect that the Redemption Value in relation to all (but not some only) of the Units falling to be redeemed by reference to that relevant day shall be the price per Unit of the Sub-Fund which, in our opinion, reflects a fairer value for the Deposited Property of the Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property of such Sub-Fund; and

(2) by giving notice to the Holders affected thereby within two (2) Business Days after the relevant day,

we may, subject to the provisions of the Code, suspend the redemption of those Units for such reasonable period as may be necessary to effect an orderly redemption of Investments.

13.6 We may also, with a view to protecting the interests of all Holders of the Sub-Fund and with the approval of the Trustee, limit the total number of Units which Holders of the Sub-Fund may redeem and which we are entitled to have cancelled pursuant to the Deed on any Dealing Day to ten (10) per cent. of the total number of Units relating to the Sub-Fund then in issue (disregarding any Units which have been agreed to be issued). We will apply such limitation proportionally to all Holders in relation to the Sub-Fund who have validly requested redemptions on such Dealing Day and us, so that the proportion redeemed of each holding so requested to be redeemed or cancelled pursuant to the Deed is the same for all the Holders of the Sub-Fund and us. Any Units which are not redeemed or cancelled (as the case may be) as a result shall be redeemed 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 redeemed (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, we may further carry forward the requests for redemption or cancellation (as the case may be) until such time as the total number of Units to be redeemed or cancelled (as the case may be) on a Dealing Day falls within such limit (with any Units which have been carried over as aforesaid be, on any such succeeding Dealing Day, redeemed or cancelled in priority to any new Units due to be redeemed or cancelled on that Dealing Day). If Redemption Applications are carried forward as aforesaid, we will, within seven (7) days, give notice to the affected Holders that such Units have not been redeemed or cancelled and that (subject as aforesaid) they shall be redeemed or cancelled on the next succeeding Dealing Day.

14. Exchange Clearance and Settlement

For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 1 Unit.

Units will be cleared and settled under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Units will be credited into or debited from the Securities Accounts of the relevant investors for the Units within two (2) Business Days after the transaction date on which the Units have been purchased or sold through the SGX-ST.

14.1 Clearance and Settlement under the Depository System

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Holders in respect of the number of Units credited to their respective Securities Accounts. You should note that as long as the Units are listed on the SGX-ST, Units may not be withdrawn from the depository register kept by CDP.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the relevant transferor investor having attained the age of 21 years unless otherwise permitted by law and the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP (you should refer to the CDP's website at http://cdp.com.sg for the latest applicable transfer fee). All persons trading in the Units through the SGX-ST should ensure

that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Dealings in the Units will be carried out in Singapore dollars and United States dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Business Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company..

14.2 Clearing Fees

A clearing fee for the trading of Units on the SGX-ST is payable at a rate of 0.0325 per cent of the contract value. The clearing fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to Singapore's prevailing GST.

15. Restrictions on Holders and Compulsory Realisations

15.1 Every person purchasing Units will be deemed to have represented, agreed and acknowledged that it is not an Unauthorised US Person (as defined in the Glossary of Terms).

We have power to impose such restrictions as we may think necessary for the purpose of ensuring that no Units are acquired or held which would result in such holding being:

- a breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed in circumstances which, in our opinion, might result in the Fund and/or the Sub-Fund being adversely affected which the Fund and/or the Sub-Fund might not otherwise have suffered; or

- in the circumstances which, in our opinion, may result in the Fund and/or the Sub-Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or

- held by an Unauthorised US Person (as defined in the Glossary of Terms).

Upon notice that any Units are so held, we may require such Holders to redeem or transfer such Units in accordance with the provisions of the Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Deed.

15.2 Without prejudice to paragraph 15.1, we have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Sub-Fund held by:

(i) any Holder:

(a) whose subscription for or holding of Units, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(b) where such realisation is, in our opinion, necessary or desirable for our compliance or the compliance of the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(ii) any Holder whose holdings, in our opinion:

(a) may cause the Sub-Fund to lose its authorised or registered status with any regulatory

authority in any jurisdiction; or

(b) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, us or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(iii) any Holder whose holdings, in our opinion:

(a) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or

(b) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or

(iv) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or

(v) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by us and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or

(vi) any Holder who does not consent, or withdraws his consent, for us or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for us, the Trustee, their respective related corporations and/or other service providers to perform our or their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

Any compulsory realisation under this paragraph 15.2 may be carried out by us on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the Deed.

15.3 If we and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, we (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. We and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

15.4 We, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by us, Trustee and/or any of our or their respective delegates, agents or associates under this paragraph 15.

16. Transfer of Units

Units held by Holders may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee subject to the transferor having attained the age of 21 years unless otherwise permitted by law. The transferor will be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the relevant Register in respect of such Units.

For so long as the Units are listed on the SGX-ST, transfers of Units between depositors (i.e. direct account holders with CDP and depository agents whose names are entered in CDP's register in respect of Units held by them) shall be effected electronically through CDP making an appropriate entry in CDP's electronic register of the Units that have been transferred in accordance with CDP trading requirements, and the above sub-paragraph will not apply to such transfers.

The transfer of Units is subject to such fees or charges as may from time to time be imposed by CDP and / or the appointed agents or distributors or the Trustee which will be borne by the investor.

17. Performance of the Sub-Fund

17.1 Past performance of the Sub-Fund and its benchmark (as of 31 December 2025)

	One Year	Three Years	Five Years	Ten Years	Since Inception[Note 1]
		← average annual compounded return →			
Sub-Fund[Note 2]	14.79%	5.54%	-3.62%	0.61%	0.19%
Benchmark[Note 3]	16.03%	7.09%	-2.23%	3.61%	3.39%

Source: Morningstar.

Notes:

1. The inception date of the Sub-Fund is 12 November 2009.

2. Calculated in S$ on a NAV-to-NAV basis with net dividends or distributions reinvested, if any, taking into account the Transaction Fees applicable for subscription and redemption of Units.

3. Currently, the benchmark of the Sub-Fund is the FTSE China A50 Index. Prior to 25 March 2025, the benchmark of the Sub-Fund was the SSE 50 Index. With effect from 25 March 2025, the benchmark of the Sub-Fund was changed to the FTSE China A50 Index to reflect the new investment objective of the Sub-Fund. Please note that the past performance of the benchmark shown in the table above incorporates the past performance of the SSE 50 Index prior to 25 March 2025, converted to S$ based on prevailing exchange rates at the relevant time.

You should note that the past performance of the Sub-Fund or its benchmark is not necessarily indicative of the future or likely performance of the Sub-Fund or its benchmark.

As the investment strategy of the Sub-Fund was changed on 8 November 2018 and the investment objective of the Sub-Fund was changed on 25 March 2025, the performance of the Sub-Fund for periods prior to such respective dates reflects the Sub-Fund's respective previous investment strategy or investment objective (as the case may be).

17.2 Expense ratio

The expense ratio of the Sub-Fund, based on figures in the Sub-Fund's latest audited accounts for the financial year ended 30 June 2025 is 1.09%[6].

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[6] The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and is based on figures in the Sub-Fund's latest audited accounts. 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;
(b) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(d) tax deducted at source or arising on income received, including withholding tax;
(e) dividends and other distributions paid to Holders; and
(f) interest expense.

17.3 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 30 June 2025 is 49.97%[7].

18. Soft Dollar Commissions/Arrangements and Brokerage Transactions

18.1 Soft Dollar Commissions/Arrangements

Subject to the provisions of the Code, we may from time to time receive or enter into soft-dollar commissions/arrangements in the management of the Sub-Fund. We will comply with applicable regulatory and industry standards on soft dollars.

The soft-dollar commissions/arrangements may include specific advice as to the advisability of dealing in, 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 and the analysis, and custodian services in relation to the investments managed for the Sub-Fund.

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

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

18.2 Brokerage Transactions

Our policy regarding purchases and sales of Authorised Investments is that primary consideration will be given to obtaining the most favourable prices and efficient execution of transactions. Consistent with this policy, when transactions are effected on a stock exchange, our policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances.

We believe that a requirement always to seek the lowest possible commission cost may impede effective portfolio management and preclude us and the Sub-Fund from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, we rely upon our experience and knowledge regarding commissions generally charged by various brokers and on our judgment in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise and, as in most cases, an exact dollar value for those services is not ascertainable.

As far as we are aware, none of our directors nor any of our Associates are or will become entitled to receive any part of any brokerage charged to the Sub-Fund or any part of any fees, allowances or benefits received on purchases charged to the Sub-Fund.

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[7] The turnover ratio is calculated based on the lesser of purchases or sales over the same period used for calculating the expense ratio expressed as a percentage of daily average NAV.

19. Conflicts of Interest

19.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and the Sub-Fund because of the following structures in place:

(a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.

(b) All investment ideas are shared equally among fund managers.

(c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("**CFA Institute**") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.

(d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.

(e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We shall conduct all transactions with or for the Sub-Fund on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to the Fund and Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the Fund or the Sub-Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

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

Subject to the provisions of the Code, we may from time to time:

(i) invest monies of the Sub-Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "**related corporation**");

(ii) invest monies of the Sub-Fund in other collective investment schemes managed by us or our related corporations; and

(iii) deposit monies of the Sub-Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed

under the Finance Companies Act 1967, merchant banks licensed under the Banking Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the Sub-Fund.

19.2 In addition, we and the Trustee and our respective Associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Sub-Fund. These include, inter alia, the management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Sub-Fund may invest.

19.3 Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. If a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of Holders.

19.4 Trustee's conflicts of interest disclosures

19.4.1 The Trustee shall conduct all transactions with or for the Sub-Fund on an arm's length basis.

19.4.2 The Trustee, the registrar and the Custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly and taking into account Holders' interests.

19.4.3 The services of the Trustee provided to the Fund and the Sub-Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the Fund or the Sub-Fund) so long as its services to the Fund and the Sub-Fund are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund or the Sub-Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

19.4.4 Save as provided in the Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to the Fund and the Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the Fund or the Sub-Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis. In particular,

(a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Fund. The Custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at our discretion, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and

(b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively "**foreign exchange transactions**"), are entered into for or on

behalf of the Sub-Fund with an affiliate of the Trustee (a "**State Street counterparty**"), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, us or the Sub-Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the Sub-Fund with counterparties other than a State Street counterparty.

20. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Sub-Fund is 30 June.

The reports and accounts of the Sub-Fund will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other period as may be permitted by the Authority:

Report/account	Availability
(a) Annual report, annual accounts and the auditors' report on the accounts	Within 3 months from the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months from the end of the period to which the report and accounts relate.

If such reports and accounts are sent or made available to Holders by electronic means, Holders will be given the option to request for hardcopies of the reports and accounts within one (1) month from the date of the relevant notification and the Trustee will make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within two (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.

21. Other Material Information

Provisions of the Deed

Some of the provisions of the Deed are set out below. ***You should refer to the Deed for the full terms and conditions of the Fund.***

21.1 Custody of Deposited Property

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians or sub custodians in respect of any of the Authorised Investments and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub custodians shall be paid out of the Deposited Property of the Sub-Fund or otherwise as may be agreed between the Managers and the Trustee. Subject to this paragraph 21.1 and Clause 26(D) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. The Trustee may at any time procure that the Trustee; any officer of the Trustee jointly with the Trustee; any agent or nominee appointed by the

Trustee; any such agent or nominee and the Trustee; any custodian, joint custodian or sub-custodian (or, in each case its nominee) appointed; any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property of the Sub-Fund; or any broker, financial institution or other person (or in each case, its nominee, its custodian or such custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security, take delivery of and retain and/or be registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed. Notwithstanding anything contained in the Deed:-

(i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

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

(iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it.

Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

21.2 Indemnities, Exemptions from Liability and Disclaimers

21.2.1 Neither the Trustee nor the Managers shall be under any liability except such liability as may be expressly imposed by the Deed nor shall any of them (save as otherwise provided in the Deed) be liable for any act or omission of the other of them.

21.2.2 Neither the Trustee nor the Managers shall incur any 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 document of title or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

21.2.3 Neither the Trustee nor the Managers shall incur any 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 or regulatory authority (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

21.2.4 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to an endorsement on any certificate or to any transfer or form of application, request for realisation, endorsement or other document affecting the title to or transmission of Units (including signatures on such documents received by facsimile or electronic transmission) 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 upon or giving effect to any such forged or unauthorised signature or seal or for exercising their discretion not to act on such instructions received by facsimile or electronic transmission, provided that the Trustee and the Managers

reasonably believed that such signature or seal was authentic. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified or otherwise authenticated to its or their reasonable satisfaction.

21.2.5 Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required of them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.

21.2.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of Holders, in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders of the Sub-Fund or Fund (as the case may be).

21.2.7 The Trustee and the Managers may accept as sufficient evidence of the Value of any Authorised Investment or the cost price or sale price thereof or of any market quotation a certificate by a stockbroker or any other person, firm or association qualified in the opinion of the Managers and Trustee to provide such a certificate.

21.2.8 At all times and for all purposes of the Deed the Trustee and the Managers may rely upon the established practice and rulings of the SGX-ST or any other Recognised 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 Deed.

21.2.9 If the Managers or the Trustee is requested by any department of any government or administration to provide such department with any information regarding any one or more of the following, namely, the Fund or Sub-Fund, the Holders or any of them, the Sub-Fund's investments, the income of the Sub-Fund, or the provisions of the Deed, and complies with such request, whether or not enforceable, none of the Trustee or the Managers shall incur any liability to the Holders or any of them or to any other person as a result of such compliance or in connection with such compliance.

21.2.10 In the absence of fraud or gross negligence by the Managers or the Trustee, 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 it in good faith under the provisions of the Deed and in particular, but without prejudice to the generality of the foregoing, neither the Managers nor the Trustee shall, in ascertaining the Value of any Unquoted Investment (where applicable), be under any liability by reason of the fact that a price reasonably believed to be the mean of the bid and offer prices quoted by responsible institutions in the OTC Market at the time of calculation (or at such other time as may be determined by the Managers after consultation with the Trustee) may be found not to be such..

21.2.11 Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund and its Sub-Fund and neither of them shall in any way be liable to account to the Fund, the Sub-Fund or any Holder or other person for any profit or benefit made or derived hereby or in connection therewith.

21.2.12 In no event shall a Holder have or acquire any rights against the Trustee and Managers or either of them except as expressly conferred upon such Holder by the Deed.

21.2.13 The Trustee shall not be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of the Deed.

21.2.14 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the NAV of the Deposited Property which may result from any securities lending transaction effected under Clause 15(E) of the Deed and shall be indemnified out of and have recourse to the Deposited Property in respect thereof.

21.2.15 Neither the Managers nor the Trustee shall incur any liability by reason of any loss which a Holder may suffer by reason of any depletion in the NAV of the Deposited Property which may result from any borrowing arrangements made pursuant to Clause 16(C) of the Deed by reasons of fluctuations in the rates of exchange and (save as otherwise expressly provided in the Deed) the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of Clause 16 of the Deed and the arrangements referred to therein.

21.2.16 Subject as expressly provided in the Deed, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as trustee to have recourse to the Deposited Property or any part thereof (without prejudice to the obligation of the Managers to reimburse the Trustee on account of the Deposited Property in respect of all such matters relating to the Trustee's remuneration as falling within Clause 23(B) of the Deed).

21.2.17 Upon the Fund or the Sub-Fund being terminated, the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property under the provisions of Clause 35 of the Deed to be distributed to Holders full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of the Fund or Sub-Fund (as the case may be) and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

21.2.18 Neither the Trustee nor the Managers shall be liable for any lost profits, economic loss or indirect, special or consequential losses and damages suffered by the Fund, the Sub-Fund or any Holder.

21.2.19 The Managers and the Trustee are not responsible for compiling the FTSE China A50 Index or verifying the accuracy of the FTSE China A50 Index information.

21.2.20 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request, instruction or advice of the Managers under the Deed.

21.2.21 Neither the Managers nor the Trustee shall be liable for any loss suffered by the Deposited Property of any Sub-Fund or to any Holder of Units for any loss or damage arising from reasons or crisis beyond their control, or the control of their respective employees including without limitation nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or acts of God.

21.3 Voting by Managers, Trustee and Custodian

The Managers, Trustee, Custodian and their respective Connected Persons and any director of the Managers are prohibited from voting their beneficially held Units at or be counted in the quorum for a meeting of Holders at which they have a material interest in the business to be conducted.

21.4 Voting rights in respect of the Deposited Property

Subject to Clause 21 of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property of the Sub-Fund. The Managers shall be entitled to exercise the said rights in what they may consider to be the best interests of the Holders of the Sub-Fund.

However, notwithstanding the above, in respect of voting rights where the Managers may face a conflict between their own interest and that of the Holders of the Sub-Fund, 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 21.4 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

Please refer to the Deed for other provisions relating to voting.

21.5 Valuation

The NAV of the Sub-Fund and the NAV per Unit shall be calculated as at the Valuation Point in relation to each Dealing Day save where the valuation of the Units is suspended pursuant to the Deed (the circumstances under which such suspension may take place are set out in paragraph 13 above).

The NAV of the Sub-Fund shall be calculated by valuing the assets of the Sub-Fund in accordance with the Deed and deducting from such amount the liabilities of the Sub-Fund in accordance with the Deed (the relevant provisions of which are reproduced below in this paragraph 21.5).

The NAV per Unit shall be obtained by taking the NAV of the Sub-Fund and dividing the same by the number of Units in issue or deemed to be in issue immediately prior to the relevant Dealing Day and truncating such amount to four (4) decimal places (or such other number of decimal places or method of rounding as may be determined by the Managers from time to time with the approval of the Trustee).

The "**Value**", except where otherwise expressly stated and subject always to the requirements of the Code, with reference to any Authorised Investment which is:

(i) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Exchange or OTC Market as at the Valuation Point in respect of the Dealing Day on which the Value is to be determined; where such Quoted Investment is listed, dealt or traded in more than one Recognised Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the Value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Exchange or an OTC Market at the Valuation Point in respect of the Dealing Day on which the Value is to be determined;

(ii) an Unquoted Investment, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment and 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;

(iii) cash, deposits and similar assets shall be valued (by an Approved Valuer) 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;

(iv) an Investment other than as described above, shall be valued (by an Approved Valuer) in such manner and at such time as the Managers shall determine after consultation with the Trustee,

PROVIDED THAT, if the quotations referred to above are not available, or if the Value of the Authorised Investment determined in the manner described above, in the opinion of the Managers, is not representative, then the Value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee. The Managers shall notify the Holders of such change if required by the Trustee. For the

purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with a Stockbroker or an Approved Valuer and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Fund or Sub-Fund, and the Trustee shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the NAV of the Deposited Property or any proportion thereof:

(a) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or interest-bearing instruments or other assets to be received in respect of Units agreed to be issued and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 9 of the Deed;

(b) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 12 or 13 of the Deed, a reduction of the Sub-Fund by the cancellation of Units is to be effected but such reduction has not been completed, the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property shall be deducted from the NAV;

(d) all sums which are payable out of the Deposited Property but not provided for above shall be deducted, including (without limitation):

    (1) any amount of the management fee, the Trustee fee, the cost of establishment of the Sub-Fund and any other expenses accrued but remaining unpaid;

    (2) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period and remaining unpaid;

    (3) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;

    (4) the aggregate amount for the time being outstanding of any borrowings effected under Clause 16(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to sub-Clause 16(C)(iv) of the Deed and remaining unpaid; and

    (5) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;

(e) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the NAV of the Deposited Property;

(f) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(g) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in Singapore dollars and any non Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange;

(h) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(i) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property.

The Managers may, subject to the prior approval of the Trustee, and to the extent permitted by the Authority and applicable laws and regulations, change the method of valuation provided in this paragraph 21.5 and the Trustee shall determine if the Holders shall be informed of such change.

21.6 Removal or Retirement of Managers

The Managers will remain as managers of the Fund for the entire duration of the Fund unless the Managers retire or are removed in accordance with the provisions of the Deed (as reproduced below).

Any costs and expenses incurred in connection with the removal or retirement of the Managers shall be payable out of the Deposited Property.

21.6.1 Retirement of Managers

(i) The Managers shall have power to retire in favour of a corporation approved by the Trustee upon and subject to such corporation entering into such deed or deeds supplemental to the Deed to replace the Managers.

(ii) The retiring Managers shall be absolved and released from all further obligations under the Deed after a deed has been entered into to secure the due performance by the new managers of their obligations under the Deed, and after the retiring Managers have paid to the Trustee all sums due by the retiring Managers to the Trustee under the Deed at the date thereby. However, this will not prejudice the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission of the Managers prior to their retirement.

21.6.2 Removal of Managers

The Managers shall be subject to removal by written notice given by the Trustee in any of the following events:

(a) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers;

(b) if the Managers cease to carry on business;

(c) if the Managers fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Managers by the Deed;

(d) if for good and sufficient reason the Trustee is of the opinion, and so states in writing, that a change of the Managers is desirable in the interests of the Holders Provided That if the Managers within one (1) month after such statement express their dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in

accordance with the provisions of the Arbitration Act 2001, before three (3) arbitrators, the first of whom shall be appointed by the Managers, the second of whom shall be appointed by the Trustee and third of whom shall be appointed by the President for the time being of the SGX-ST (failing which appointment the third arbitrator shall be jointly appointed by the Managers and the Trustee) and any decision made pursuant thereto shall be binding upon the Managers and the Trustee and the Holders;

(e) if the Holders by extraordinary resolution passed at a meeting of Holders of the Fund duly convened and held in accordance with the provisions of the Schedule to the Deed decide to remove the Managers;

(f) if the Managers no longer hold a capital markets services licence for fund management or are no longer exempt from such licensing under the SFA or are otherwise prohibited under applicable laws and regulations to act as managers of the Fund; or

(g) if the Authority directs the Trustee to remove the Managers.

In any of such events the Trustee shall appoint another corporation as the new managers of the Fund in accordance with the provisions in the Deed or terminate the Fund in accordance with paragraph 21.7 below.

21.7 Termination of the Fund or the Sub-Fund

21.7.1 Either the Trustee or the Managers may in their absolute discretion terminate the Fund or the Sub-Fund at any time by not less than six (6) months' notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the third year after the date of the Deed or any year thereafter. In the event that the Fund or the Sub-Fund shall fall to be terminated, the Managers shall give notice thereof to all Holders not less than three (3) months in advance. Subject as aforesaid the Fund or the Sub-Fund shall continue until terminated in the manner hereinafter provided.

21.7.2 Subject to Section 295 of the SFA and notwithstanding paragraph 21.7.1, the Fund or the Sub-Fund (as applicable) may be terminated at any time by the Trustee by notice in writing:

(a) if the Managers go into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or any part thereof or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or any part thereof or if the Managers shall cease business;

(b) if on the expiration of six (6) months after notifying the Managers of their removal under paragraph 21.6.2, the Trustee has not found another corporation ready to accept the office of managers 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 21.7.2(b) on any occasion is exercised the matter shall be referred to arbitration in accordance with the provisions of the Arbitration Act 2001, before three (3) arbitrators, the first of whom shall be appointed by the Managers, the second of whom shall be appointed by the Trustee and third of whom shall be appointed by the President for the time being of the SGX-ST (failing which appointment the third arbitrator shall be jointly appointed by the Managers and the Trustee) and any decision made pursuant thereto shall be binding upon the Managers and the Trustee and the Holders of the Fund or the Sub-Fund (as the case may be);

(c) if any law shall be passed, any authorisation withdrawn or revoked or the Authority or SGX-ST issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the Sub-Fund (as the case may be); or

(d) if within the period of six (6) months from the date of the Trustee expressing in writing to the Managers the desire to retire, the Managers shall have failed to appoint a new trustee in accordance with the relevant provisions of the Deed.

Subject to paragraph 21.7.2(b), the decision of the Trustee in any of the events specified in this sub-paragraph shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund or the Sub-Fund (as the case may be) pursuant to this sub-paragraph or otherwise. Subject to paragraph 21.7.2(b), the Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

21.8 Notwithstanding paragraph 21.7.1, the Fund or the Sub-Fund (as applicable) may be terminated at any time by the Managers at any time in their absolute discretion, by notice in writing:

(a) on any date, after three (3) years from the date of the Principal Deed, if on such date the aggregate NAV of the Deposited Property of the Sub-Fund shall be less than S$20 million or if the aggregate NAV of the Deposited Property of the Fund shall be less than S$20 million (as the case may be);

(b) if any law shall be passed, any authorisation withdrawn or revoked or if the Authority or SGX-ST issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund or the Sub-Fund;

(c) in the case where the Managers decide to retire, either the Trustee shall be unable to find a person acceptable to the Authority to act as the new managers after the expiration of six (6) months from the Managers giving the Trustee notice of their intention to retire pursuant to Clause 32(B) of the Deed, or the person nominated by the Trustee as the new managers shall fail to be approved by an Extraordinary Resolution pursuant to Clause 32(D) of the Deed;

(d) (in the case of the Sub-Fund) if the underlying index to be tracked by the Sub-Fund (currently, the FTSE China A50 Index) is no longer available for benchmarking or the agreement entered into by the Managers and the index provider to use the underlying index is terminated and, in the Managers' opinion, no suitable replacement index is available to the Sub-Fund;

(e) (in respect of the Sub-Fund) if the Authority revokes or withdraws the authorisation of the Sub-Fund under the SFA or (in respect of the Fund) if the Authority revokes or withdraws the authorisation of all the sub-funds of the Fund under the SFA;

(f) upon listing of the Units in the Sub-Fund on the SGX-ST and for so long as the Units are listed on the SGX-ST:

  (i) if the Units are no longer listed on the SGX-ST or any other Recognised Exchange; or

  (ii) if the Managers are unable to find an acceptable person to act as a participating dealer or designated market maker of the Units;

(g) if the Authority directs the termination of the Fund or the Sub-Fund; or

(h) if the Managers are of the opinion that it is impracticable or inadvisable to continue the Fund or the Sub-Fund (including, without limitation to the foregoing, when in the Managers' opinion, the acquisition or purchase or disposal or sale of or continued investment in any of the Authorised Investments is not possible, not advisable or becomes impracticable or restricted due to any reason (including, without limitation to the foregoing, upon a default by an issuer of an Authorised Investment) or, in the case of the Sub-Fund, in the event the Managers are of the opinion there is no satisfactory method through which the underlying index to be tracked by the Sub-Fund (currently, the FTSE China A50 Index) may be tracked or if such method is otherwise not available to the Managers or impracticable or not advisable for the Managers to employ for the Sub-Fund).

21.9 The party terminating the Fund or the Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three (3) months after the service of such notice (or such earlier date as necessary to comply with any applicable law or direction given by the Authority). Any such notice will also be concurrently published on the Managers' website and (for so long as the Sub-Fund is listed on the SGX-ST) posted on the SGXNET. The Managers shall give written notice thereof to the Authority not less than seven (7) days before such termination or as

may be required by the Authority. For so long as the Sub-Fund is listed on the SGX-ST, notice of such termination will also be announced on the SGXNET at least seven (7) days before the effective date of termination of the Fund or the Sub-Fund (as the case may be) or as may be required by SGX-ST.

21.10 Notwithstanding paragraph 21.7.1, the Fund or the Sub-Fund may at any time from the date hereof be terminated by, in the case of the termination of the Fund, an extraordinary resolution of a meeting of the Holders of the Fund, and in the case of the termination of the Sub-Fund, an extraordinary resolution of a meeting of the Holders of the Sub-Fund duly convened and held in accordance with the provisions contained in the Deed and such termination shall take effect from the date on which the said extraordinary resolution is passed or such later date (if any) as the said extraordinary resolution may provide.

21.11 The Trustee may (with the consent of the Managers) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

22. Liquidation of the Managers, the Trustee or the Custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), new managers or a new trustee (as the case may be) may be appointed or the Sub-Fund may be terminated. See the Deed for further details on what happens if the Managers or the Trustee go into liquidation.

Custodial risk

There are risks involved in dealing with the Custodian who holds the Sub-Fund's investments or settles the Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Custodian, the Sub-Fund would be delayed or prevented from recovering its assets from the Custodian, or its estate, and may have only a general unsecured claim against the Custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent financial institution's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the Sub-Fund with the Custodian will be readily recoverable by the Sub-Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in situations where the Sub-Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the Sub-Fund have been entrusted to such non-U.S. sub-custodians.

23. Taxation

The discussion below is a summary of certain Singapore tax consequences of the purchase, ownership and disposition of Units. The summary is based on the existing provisions of the relevant tax laws and the regulations thereunder, and practices in effect as at the date of registration of this Prospectus all of which are subject to change and differing interpretations, either on a prospective or retrospective basis. The summary is not intended to constitute tax advice or a complete analysis of all the tax considerations relating to the participation in the Sub-Fund. You should consult your own tax adviser concerning the tax consequences of your particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to your particular situation.

Income tax

Singapore income tax is imposed on income accruing or derived in Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains (except in respect of gains from the sale or disposal by certain entities of any movable or immovable property situated outside Singapore that are received

or deemed to be received in Singapore from outside Singapore or where Section 10L applies – see discussion below). The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investments of the Sub-Fund are managed by the Managers, the Sub-Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Sub-Fund may be considered income accruing or derived from Singapore and subject to Singapore income tax unless the income is specifically exempted from tax. The Sub-Fund will seek to rely on the Enhanced-Tier Fund Tax Incentive Scheme discussed below.

Enhanced-Tier Fund Tax Incentive Scheme

The Sub-Fund has been approved by the Monetary Authority of Singapore ("**MAS**") for the Enhanced-Tier Fund Tax Incentive Scheme (hereinafter referred to as an "**Enhanced-Tier Fund**") pursuant to Section 13U of the Income Tax Act 1947 ("**ITA**") and the relevant regulations[8] with effect from 31 December 2009. As such, subject to certain conditions, the Enhanced-Tier Fund will enjoy tax exemption on Specified Income (as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Regulations**")) derived by the Enhanced-Tier Fund from Designated Investments (as defined in the Regulations). The list of Designated Investments and Specified Income is updated from time to time by the MAS.

Distributions made by the Enhanced-Tier Fund out of tax-exempt income should also be exempt from Singapore income tax in the hands of Holders of Units.

The Managers will endeavour to conduct the affairs of the Sub-Fund in such a way that it will satisfy the qualifying conditions for the Enhanced-Tier Fund. Notwithstanding the foregoing, there is no assurance that we will, on an on-going basis, be able to ensure that the Sub-Fund will always meet all the qualifying conditions for the Enhanced-Tier Fund. Upon any such disqualification, the Sub-Fund will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate. The Sub-Fund can, however, enjoy the tax exemption under the Enhanced-Tier Fund in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

Section 10L

Under section 10L of the ITA, gains from the sale of movable or immovable property situated outside Singapore (collectively, "**foreign assets**") received in Singapore by an entity of a relevant group will be treated as income chargeable to Singapore income tax, subject to certain exceptions (e.g. when the entity meets certain economic substance requirements). This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024 and where the gains would not otherwise be treated as income or if they are exempt from tax under the ITA.

In the MAS circular titled "Guidance for funds on the tax treatment of gains or losses from the sale of foreign assets" (Circular No.: FDD Cir 04/2024) dated 4 April 2024, the MAS has clarified that an Enhanced-Tier Fund that meets the conditions of the tax incentive scheme under Section 13U of the ITA, and all the following conditions below will be regarded as having met the economic substance requirement:

(a) The investment activity of the fund has been outsourced to a Singapore-based fund manager ("**SG FM**");

(b) The investment strategy has been documented;

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[8] The complete details of the conditions under the Section 13U Scheme can be found in Section 13U of the ITA and Income Tax (Exemption of Income of Approved Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 which has been updated in the MAS Circular FDD Cir 10/2024 Tax Incentive Scheme for Funds dated 1 October 2024.

(c) The investment service agreement sets out:

(I) the duties and responsibilities of the SG FM;

(II) the provision for the termination of services of the SG FM;

(d) The SG FM has set aside dedicated resources to perform its functions and responsibilities based on the investment service agreement; and

(e) The SG FM charges an arm's length fee for its services rendered.

In addition to the above conditions, an Enhanced-Tier Fund will also be required to submit its annual declaration to the MAS.

24. Inspection of Documents

You may inspect copies of the following documents free of charge at our operating office during normal business hours:

- the Deed;
- the sample Participation Agreement;
- the Depository Services Agreement between the Managers, the Trustee and CDP;
- the most recent annual report and accounts of the Sub-Fund and the most recent semi-annual report and unaudited semi-annual accounts of the Sub-Fund, where available.

24.1 Information on the Internet

We will endeavour to publish information with respect to the Sub-Fund on our website at uobam.com.sg including:

- this Prospectus (as may be updated, replaced or supplemented from time to time);
- the latest available annual and semi-annual financial reports of the Sub-Fund;
- any public announcements made in relation to the Sub-Fund, including information with regard to notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;
- the NAV per Unit (which will normally be displayed on such website by close of business Singapore time on the next Business Day); and
- monthly fund performance information.

25. Queries and Complaints

If you have any enquiries concerning the Sub-Fund, you may contact us at:

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

Appendix 1

List of other collective investment schemes managed by the Managers

(as at 31 December 2025)

- GrowthPath Portfolios
  - GrowthPath Today
  - GrowthPath 2030
  - GrowthPath 2040
- United ASEAN Fund
- United Asia Fund
- United Sustainable Asia Top-50 Fund
- United Asian Growth Opportunities Fund
- United G Strategic Fund
- United Emerging Markets Portfolios
  - United Emerging Markets Bond Fund
- United Global Healthcare Fund
- United Global Recovery Funds
  - United High Grade Corporate Bond Fund
  - United China-India Dynamic Growth Fund
- United Global Portfolios
  - United Singapore Bond Fund
  - United Global Dividend Balanced Fund
- United Global Resources Fund
- United Greater China Fund
- United Singapore Growth Fund
- United Global Growth Fund
- United Asia Pacific Growth Fund
- United Choice Portfolios
  - United Asian Bond Fund
  - United E-Commerce Fund
  - United Global Dividend Equity Fund
  - United Asian High Yield Bond Fund
- United Short Duration Portfolios
  - United SGD Fund
- United Real Estate Multi Strategy Funds
  - United Asia Pacific Real Estate Income Fund
- United Japan Small and Mid Cap Fund
- United Global Durable Equities Fund
- United Global Diversified Portfolios
  - United Global Quality Growth Fund
  - United Income Focus Trust
  - United Global Stable Select Equity Fund
  - United CIO Growth Fund
  - United CIO Income Fund
- United Liquidity Solutions Portfolios
  - United SGD Money Market Fund
- United SGD Plus Fund
- UOBAM Singapore Funds Prospectus I
  - United Global Innovation Fund
    (sub-fund within United Global Select Portfolios)
  - United Global Financials Fund
  - United Global Technology Fund
  - United Gold & General Fund

- United China Onshore Funds
  - United China A-Shares Innovation Fund
- United Target Maturity Portfolios
  - United Fixed Maturity Bond Fund 2
  - United Short Maturity Fund 6
  - United Short Maturity Fund 7
  - United Short Maturity Fund 8
  - United Short Maturity Fund 9
  - United Short Maturity Fund 10
- United ESG Advanced Fund Series
  - United Smart Sustainable Singapore Bond Fund
- United ASEAN Onshore Funds
  - United Vietnam Equity Fund
  - United SG Dynamic Income Fund
  - United Indonesia Equity Fund
- United ESG Advanced ETF Series
  - UOB APAC Green REIT ETF
- United ETF Series 1
  - UOBAM Ping An ChiNext ETF
- United ETF Series 2
  - UOBAM Ping An FTSE ASEAN Dividend Index ETF

Appendix 1A

List of directorships of directors of the Managers

Lee Wai Fai

With effect from:

01 Jun 05	Director for Chung Khiaw Realty Limited
07 Jul 16	Director for UOB Asset Management (Thailand) Co., Ltd
08 Jul 16	Director for UOB Asset Management Ltd
12 Mar 19	Supervisor for UOB Property China Co., Ltd
01 Aug 19	President Commissioner for PT UOB Asset Management Indonesia
29 Jan 21	Chairman for UOB Asset Management (Vietnam) Fund Management Joint Stock Company

Past directorships of last 5 years

Date of Cessation	Date of Appointment	
01 Sep 23	24 Jun 15	Director for Junipa Pte Ltd
14 Mar 24	6 Aug 14	Director for UOB Property Investments China Pte Ltd

Thio Boon Kiat

With effect from:

31 Dec 04	Executive Director for UOB Asset Management Ltd (with effect from 1 September 2011, Chief Executive Officer for UOB Asset Management Ltd)
30 Dec 11	Non-Executive Director for Ping An UOB Fund Management Company Limited
03 May 13	Non-Executive Director for UOB Asset Management (Thailand) Co Ltd
01 Jul 16	Non-Executive Director (Alternate Director) for UOB Asset Management (Malaysia) Berhad
10 Oct 18	Chairman / Non-Executive Director for UOB Asset Management (Taiwan) Co., Ltd.

Edmund Leong Kok Mun

With effect from:

10 Jan 19	Executive Director for United Orient Capital GP Ltd
21 Feb 19	Executive Director for United Orient Capital Pte Ltd
21 Feb 19	Executive Director for UOC SPV1 Pte Ltd
20 May 21	Executive Director for UOB Asia (Hong Kong) Ltd
1 Jun 21	Non-Executive Director for UOB Kay Hian Holdings
1 Feb 22	Executive Director for UOB Asset Management Ltd

Past directorships of last 5 years

Date of Cessation	Date of Appointment	
17 Oct 25	2 Jun 22	Director for ICHX Tech Pte Ltd

Lim Pei Hong Winston

With effect from:

14 Aug 23	Non-Executive Director for UOB Asset Management Ltd

Lin Shih Tung

With effect from:

2 Jan 25	Non-Executive Director for UOB Asset Management Ltd

Appendix 2

Constituent Stocks of the FTSE China A50 Index

As at 24 February 2026, the constituent stocks of the FTSE China A50 Index are:-

	Constituent Name	Weight (%)
1	Kweichow Moutai (A) (SC SH)	9.43
2	Contemporary Amperex Technology (A) (SC SZ)	8.16
3	Zijin Mining Group (A) (SC SH)	4.14
4	China Merchants Bank (A) (SC SH)	4.11
5	Ping An Insurance (Group) Company Of China (A) (SC SH)	3.55
6	China Yangtze Power (A) (SC SH)	3.26
7	Foxconn Industrial Internet (A) (SC SH)	3.26
8	Zhongji Innolight (A) (SC SZ)	3.13
9	Hygon Information Technology (A) (SC SH)	2.95
10	Agricultural Bank of China (A) (SC SH)	2.85
11	Industrial and Commercial Bank of China (A) (SC SH)	2.75
12	BYD (A) (SC SZ)	2.53
13	Cambricon Technologies (A) (SC SH)	2.31
14	Wuliangye Yibin (A) (SC SZ)	2.09
15	CMOC Group (A) (SC SH)	2.06
16	Industrial Bank (A) (SC SH)	1.99
17	Jiangsu Hengrui Medicine (A) (SC SH)	1.89
18	Eoptolink Technology (A) (SC SZ)	1.89
19	Luxshare Precision Industry (A) (SC SZ)	1.88
20	Bank of Communications (A) (SC SH)	1.82
21	East Money Information (A) (SC SZ)	1.81
22	NAURA Technology Group (A) (SC SZ)	1.80
23	Citic Securities (A) (SC SH)	1.73
24	Shanghai Pudong Development Bank (A) (SC SH)	1.69
25	Sungrow Power Supply (A) (SC SZ)	1.60
26	PetroChina (A) (SC SH)	1.57
27	China Pacific Insurance Group (A) (SC SH)	1.49
28	China Shenhua Energy (A) (SC SH)	1.47
29	Guotai Haitong Securities (A) (SC SH)	1.40
30	Bank of China (A) (SC SH)	1.34
31	Wuxi Apptec (A) (SC SH)	1.27
32	Muyuan Foodstuff (A) (SC SZ)	1.25
33	Shaanxi Coal Industry (A) (SC SH)	1.17
34	Shenzhen Mindray Bio-Medical Electronics (A) (SC SZ)	1.16
35	Beijing-Shanghai High Speed Railway (A) (SC SH)	1.10
36	Ping An Bank (A) (SC SZ)	1.08
37	China Petroleum & Chemical (A) (SC SH)	1.08
38	China State Construction Engineering (A) (SC SH)	1.07
39	Shanxi Xinghuacun Fen Wine Factory (A) (SC SH)	1.02
40	COSCO Shipping Holdings (A) (SC SH)	0.96

41	China Construction Bank (A) (SC SH)	0.94
42	Foshan Haitian Flavouring and Food (A) (SC SH)	0.86
43	Haier Smart Home (A) (SC SH)	0.83
44	CRRC (A) (SC SH)	0.81
45	Gree Electric Appliances Inc of Zhuhai (A) (SC SZ)	0.79
46	China Everbright Bank (A) (SC SH)	0.78
47	Postal Savings Bank of China (A) (SC SH)	0.75
48	China Citic Bank (A) (SC SH)	0.49
49	People's Insurance Company Group of China (A) (SC SH)	0.47
50	BeOne Medicines (A) (SC SH)	0.17

Source: FTSE International Limited

**The information presented in the Appendices 2 and 3 of this Prospectus is subject to change by the Index Provider. You should note that the information relating to the FTSE China A50 Index in the Appendices 2 and 3 was obtained from publicly available documents which we and the Trustee (and our respective affiliates or advisers in connection with the offering and listing of Units) have not prepared or independently verified. None of us make any representation as to or take any responsibility for the accuracy, timeliness or completeness of the information contained therein. Any liability for errors or omissions in any of the aforementioned Appendices, or for any action taken in reliance on the information contained therein is hereby expressly disclaimed. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with any of the aforementioned Appendices and any information contained therein.*

Appendix 3

The FTSE China A50 Index

Below is a brief summary of the basic information of the FTSE China A50 Index as of the date of publication of this Prospectus. Such information is subject to revision from time to time by FTSE International Limited and before making investment decisions, you should refer to the website of FTSE International Limited (https://www.lseg.com/en/ftse-russell) for the latest information on the FTSE China A50 Index, including information on the selection criteria, selection methodology and maintenance of the FTSE China A50 Index.

1. Basic Information

Index code

Refinitiv Identification Code: FTXINA50NSGDT

Bloomberg Ticker: TXINA5NS

FTSE Russell Index Code: XINA50N

Base Date and Base Point

The base date is 21 July 2003 and the base point is 5,000.

Number of Constituent Stocks

50

Index Dissemination

The FTSE China A50 Index is widely disseminated through the following channels:

(1) Released at end of day via LSEG Workspace and Bloomberg financial information vendors; and

(2) Published daily through the Internet at FTSE International Limited's website: https://www.lseg.com/en/ftse-russell.

Ten Largest Constituent Stocks

As at 24 February 2026, the 10 largest constituent stocks of the FTSE China A50 Index (out of 50 constituent stocks) and their respective weightings are listed below:

Code	Constituent Name	Weight (%)
600519	Kweichow Moutai (A) (SC SH)	9.43
300750	Contemporary Amperex Technology (A) (SC SZ)	8.16
601899	Zijin Mining Group (A) (SC SH)	4.14
600036	China Merchants Bank (A) (SC SH)	4.11
601318	Ping An Insurance (Group) Company Of China (A) (SC SH)	3.55
600900	China Yangtze Power (A) (SC SH)	3.26
601138	Foxconn Industrial Internet (A) (SC SH)	3.26
300308	Zhongji Innolight (A) (SC SZ)	3.13
688041	Hygon Information Technology (A) (SC SH)	2.95
601288	Agricultural Bank of China (A) (SC SH)	2.85

You should note that the list of constituent stocks of the FTSE China A50 Index may be updated from time to time and the complete list of constituent stocks of the FTSE China A50 Index is available on FTSE International Limited's website (https://www.lseg.com/en/ftse-russell).

2. Selection of Constituent Stocks

Inclusion criteria

(i) Company inclusion criteria

The following are regarded as ineligible for inclusion:

– Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are classified by the Industry Classification Benchmark as Closed End Investments (30204000) and Open End and Miscellaneous Investment Vehicles (30205000).

– Limited Liability Partnerships (LLP), Limited Partnerships (LP), Master Limited Partnerships (MLP), Limited Liability Companies (LLC) and Business Development Companies (BDC).

– Where a stapled unit comprises an eligible security and a non-eligible security (such as non-equity or an Investment Trust structure) the unit will not be eligible for inclusion.

(ii) Security inclusion criteria

Convertible preference shares and loan stocks are excluded until converted.

Eligible security screens

The FTSE China A50 Index is designed to represent the performance of constituents that are eligible under the Northbound China Stock Connect Scheme Buy-and-Sell List.

The constituents of the FTSE China A All Cap Index are eligible for inclusion in the FTSE China A50 Index, subject to conforming with following screens.

(i) Investability weighting screen

Constituents of the FTSE China A50 Index are adjusted for free float and foreign ownership limits.

In order to calculate the free float of a company, its total A-Shares will need to be derived. This is calculated by taking the entire quoted equity capital of a company and excluding its B and H Shares, or by using the following formula:

"Total A-Shares =Tradable A-Shares + Non-Tradable A-Shares + Non-negotiable Shares*"

* if applicable

A. Initial weighting

Free float is calculated using available published information rounded to 12 decimal places.

Companies with a free float of 5% or below are not eligible for inclusion in the FTSE China A50 Index, unless they exceed 10 times the FTSE Global Equity Index Series China region inclusion percentage level by investable market capitalisation.

B. Foreign ownership restrictions

FTSE Russell's index methodology takes account of the restrictions placed on the equity holdings of foreign investors in a company where these have been imposed by a government, regulatory authority or the company's constitution.

C. Minimum foreign headroom requirement

FTSE Russell defines “foreign headroom” as the percentage of shares available to foreign investors as a proportion of the company’s Foreign Ownership Limit (FOL), i.e. (FOL – foreign holdings)/FOL.

For example, if a company has a foreign ownership limit of 28%, of which 19% is held by foreign investors, the foreign headroom will be calculated as 32.14% i.e. (28% - 19%)/28%.

For a non-constituent that is subject to a foreign ownership limit, a minimum headroom of 20% must be available in order for it to be added to the FTSE China A50 Index.

For an existing constituent that is subject to a foreign ownership limit, a minimum headroom of 10% must be available.

Headroom tests are conducted in conjunction with the March, June, September and December quarterly reviews.

For constituent securities, headroom is tested based on data as of the quarterly shares in issue and free float cut-off date in March, June, September and December.

For non-constituent securities, headroom is tested based on data as of the review cut-off date in March, June, September and December.

Further details of minimum foreign ownership restrictions and requirements can be accessed via https://www.lseg.com/en/ftse-russell.

(ii) Liquidity screen

Each security will be tested for liquidity semi-annually in March and September by calculation of its monthly median of daily trading volume as part of the FTSE China A All Cap Index review.

(iii) Surveillance stocks screen

Securities which are subject to surveillance by the stock exchanges and have been assigned to any of the following segments will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible segment it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility it will be treated as a new issue.

Country	Exchange	Segment
China	Shanghai Stock Exchange	Special Treatment (ST)
	Shenzhen Stock Exchange	

Securities that are assigned to the above segments after the review announcement date but before the index review effective date are assessed on a case-by-case basis which may generally result in scheduled index review additions, investability weight and shares in issue changes no longer being implemented at the forthcoming review.

(iv) Trading screen

Existing and non-constituent securities which have not traded on 60 or more trading days during the past year (up to and including the review cut-off date), will not be eligible for index inclusion. Regular/ad-hoc market holidays, and unscheduled market closures will not count towards the total; otherwise, the reason(s) for a security’s non-trading will not be considered. If a security does not have a full year

of trading, the 60-day period will be pro-rated according to the number of available trading days passed since its listing. Please note:

– All standard trading days will be incorporated within the calculation (Friday and Sundays as appropriate).

– Ad-hoc non-standard trading days will not be incorporated within the calculation (e.g. ad-hoc Saturday trading will not be considered).

– Where a pro-rata calculation is necessary, the number of available trading days on the underlying market during the previous year up to and including the review cut-off date will be used as the basis of the calculation. E.g. Market ABC has 253 available trading days for the annual period to the review cut-off date; therefore the security would not be eligible if for 23.7% (60/253) or more of its available trading days since listing, it did not trade.

– A security which has been removed from an index as a result of this screen will only be re-considered for inclusion after a period of 12 months from its deletion. For the purposes of index eligibility it will be treated as a new issue.

3. Periodic Review of Constituents

Review dates

The quarterly review of the FTSE China A50 Index takes place in March, June, September and December.

The constituents will be reviewed using data from the close of business on the Monday following the third Friday in February, May, August and November. Where there is a market holiday in either China or Hong Kong on the Monday following the third Friday, the close of business on the last trading day prior to the Monday after the third Friday, where both markets are open, will be used. Any constituent changes will be implemented after the close of business on the third Friday of March, June, September and December.

Quarterly changes are published after the close of business on the Wednesday before the first Friday of March, June, September and December.

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UOB Asset Management

大华富时中国A50指数挂牌基金

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Mar '26

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