

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS.

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## **SEVENTH SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 26 APRIL 2024 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

("Seventh Supplementary Master Prospectus")

**Manager:**        **UOB Asset Management (Malaysia) Berhad**  
Registration No.: 199101009166 (219478-X)

**Trustees:**      **Deutsche Trustees Malaysia Berhad**  
Registration No.: 200701005591 (763590-H)

**TMF Trustees Malaysia Berhad**  
Registration No.: 200301008392 (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS DATED 1 SEPTEMBER 2023 AND THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

**THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Seventh Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Seventh Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this Seventh Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Seventh Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2021 ("First Supplementary Master Prospectus"), the Second Supplementary Master Prospectus dated 11 October 2021 ("Second Supplementary Master Prospectus"), the Third Supplementary Master Prospectus dated 20 December 2021 ("Third Supplementary Master Prospectus"), the Fourth Supplementary Master Prospectus dated 21 September 2022 ("Fourth Supplementary Master Prospectus"), the Fifth Supplementary Master Prospectus dated 12 January 2023 ("Fifth Supplementary Master Prospectus"), the Sixth Supplementary Master Prospectus dated 1 September 2023 ("Sixth Supplementary Master Prospectus") or this Seventh Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Seventh Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Seventh Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Seventh Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Seventh Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

This Seventh Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

**INVESTORS SHOULD NOTE THAT THE CAPITAL OF THE FUNDS WILL BE ERODED AS THE FUNDS MAY DECLARE DISTRIBUTION OUT OF CAPITAL WHERE THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

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#### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

Unless otherwise provided in this Seventh Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus, Third Supplementary Master Prospectus, Fourth Supplementary Master Prospectus, Fifth Supplementary Master Prospectus and Sixth Supplementary Master Prospectus.

#### **EXPLANATORY NOTE**

This Seventh Supplementary Master Prospectus has been issued to reflect the implementation of swing pricing policy at the Target Fund level with effect from 28 June 2024 with respect to the United Global Quality Equity Fund.

#### **A. CHAPTER 1: INFORMATION ON THE FUNDS**

##### **Page 28 of Master Prospectus**

A new section is hereby inserted after Section 1.8.6 Compulsory Realisations as follows:-

##### **1.8.7 Swing Pricing**

The Target Fund is priced on a net asset value (single pricing) basis and the net asset value of the Target Fund may fall when it experiences large volumes of realisations or subscriptions because of significant transaction costs (for example, brokerage commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and sale of the Target Fund's underlying investments. This effect is known as "dilution".

With effect from 28 June 2024, to protect the interest of investors, the Investment Manager of the Target Fund shall, in consultation with the trustee of the Target Fund, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("Swing Pricing") in certain circumstances which the Investment Manager of the Target Fund deems appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value per unit of the Target Fund or its class on a particular dealing day, so that such transaction costs are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging units on that dealing day.

The need to apply Swing Pricing will depend upon various factors, including but not limited to:

- (a) the amount of subscriptions and/or realisations (including switches and/or exchanges) of units on that dealing day;
- (b) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Target Fund;
- (c) the spread between the buying and selling prices of underlying investments of the Target Fund; and
- (d) market conditions such as financial turmoil,

provided that, any adjustments made by the Investment Manager of the Target Fund shall be on a fair and equitable basis and with a view to protecting the interests of investors.

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Typically, the net asset value per unit of the Target Fund is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular dealing day reaches or exceeds a certain percentage (the "Swing Threshold") of the size of the Target Fund as of such dealing day. The net asset value of each unit of the Target Fund will swing upwards for a net subscription and downwards for a net realisation. The Investment Manager of the Target Fund will apply the same percentage of adjustment to the net asset value of all classes within the Target Fund.

In the usual course of business, to minimise the impact to the variability of the return of the Target Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net subscription or realisation for the Target Fund reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting investors' interest while minimising impact to the variability of the Target Fund's return by ensuring that the net asset value per unit of the Target Fund is not adjusted where the dilution impact on the Target Fund is, in the opinion of the Investment Manager of the Target Fund, not significant, and may be varied by the Investment Manager of the Target Fund in its discretion.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation for the Target Fund is below the Swing Threshold, no Swing Pricing will be applied and your investment in the Target Fund may be diluted.

The Swing Pricing policy (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, the Investment Manager of the Target Fund's decision to apply Swing Pricing and the level of adjustment made to the net asset value per unit of Class Z USD Dist of the Target Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

#### Maximum adjustment

The amount of adjustment at any future point in time may vary depending on (inter alia) market conditions, but will not, under normal circumstances, exceed 2% (the "Maximum Adjustment") of the net asset value per unit of Class Z USD Dist of the Target Fund on a dealing day. The Investment Manager of the Target Fund reserves the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a dealing day where it deems appropriate and has the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the trustee of the Target Fund, from time to time without giving notice to the relevant investors.

Subject to the Target Fund's deed and the applicable laws and regulations, the Investment Manager of the Target Fund may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the trustee of the Target Fund, temporarily apply an adjustment beyond the Maximum Adjustment on a dealing day if, in its opinion, it is in the best interest of investors to do so. In such cases, if required by the Authority and/or the trustee of the Target Fund, the Investment Manager of the Target Fund shall give notice to the affected investors as soon as practicable in such manner as the Investment Manager of the Target Fund and trustee of the Target Fund may agree.

#### Performance and fee calculations

Investors should also note that:

- (a) the Target Fund's performance will be calculated based on the net asset value of the Target Fund after any Swing Pricing adjustment has been applied (i.e. swung net asset value) and therefore the returns of the Target Fund may be influenced by the level of subscription and/or realisation activity;
- (b) Swing Pricing could increase the variability of the returns of the Target Fund since the returns are calculated based on the adjusted net asset value per unit of the Target Fund; and
- (c) the fees payable out of the Target Fund (including fees based on the net asset value of the Target Fund) will be based on the net asset value of the Target Fund before the Swing Pricing adjustment is applied (i.e. unswung net asset value).

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## **SIXTH SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 1 SEPTEMBER 2023 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

("Sixth Supplementary Master Prospectus")

**Manager:** UOB Asset Management (Malaysia) Berhad  
Registration No.: 199101009166 (219478-X)

**Trustees:** Deutsche Trustees Malaysia Berhad  
Registration No.: 200701005591 (763590-H)

**TMF Trustees Malaysia Berhad**  
Registration No.: 200301008392 (610812-W)

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## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Sixth Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Sixth Supplementary Master Prospectus false or misleading.

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**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Sixth Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Sixth Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

This Sixth Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

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#### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

Unless otherwise provided in this Sixth Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus, Third Supplementary Master Prospectus, Fourth Supplementary Master Prospectus and Fifth Supplementary Master Prospectus.

#### **EXPLANATORY NOTE**

This Sixth Supplementary Master Prospectus has been issued to reflect the following with respect to the United Global Quality Equity Fund:-

- the updated definition of sub-manager of the Target Fund;
- the updated information on the investment manager, sub-manager and sub-investment manager of the Target Fund;
- the updated investment focus and approach of the Target Fund;
- the updated information on the Target Fund; and
- the updated investment restriction of the Target Fund.

The information on Corporate Directory and Board of Directors sections has also been updated.

#### **A. DEFINITION**

##### **Page 5 of Master Prospectus - Definition**

The definition of "Sub-Manager of the Target Fund" is hereby deleted and replaced with the following:-

**Sub-Manager of the Target Fund** Lazard Asset Management LLC.

The definition of "Sub-Investment Manager of the Target Fund" is hereby inserted as follows:-

**Sub-Investment Manager of the Target Fund** Lazard Asset Management Limited

#### **B. CORPORATE DIRECTORY**

##### **Page 6 of Master Prospectus**

The telephone number, facsimile number and address of the Manager is hereby deleted and replaced with the following:-

THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS DATED 1 SEPTEMBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023.

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Registered Office and  
Business Address: Level 20, UOB Plaza 1  
7, Jalan Raja Laut  
50350 Kuala Lumpur  
Malaysia

Telephone number: 03-2779 0011

Facsimile number: 03-2602 0011

The email address of the Deutsche Trustees Malaysia Berhad is hereby inserted as follows:

Email Address: dtmb.rtm@db.com

## C. CHAPTER 1: INFORMATION ON THE FUNDS

### Page 21 of Master Prospectus – Section 1.8.1 About the Investment Manager of the Target Fund

The section header and entire disclosure is hereby deleted and replaced with the following:-

#### **Section 1.8.1 About the Investment Manager, Sub-Manager and Sub-Investment Manager of the Target Fund**

The Fund invests all or substantially all of its assets into Class Z USD Dist of the United Global Quality Growth Fund. Details of the Investment Manager, Sub-Manager and Sub-Investment Manager of the Target Fund are set out below:-

##### **Investment Manager of the Target Fund**

The Investment Manager of the Target Fund is UOB Asset Management Ltd ("UOBAM"), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. 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. In addition, it also has strategic alliances with Wellington Management and UTI International (Singapore) Private Limited. 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 March 2023, UOBAM manages 58 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

Since 1996, UOBAM has won a total of 222 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

##### **Sub-Manager and Sub-Investment Manager of the Target Fund**

The Investment Manager of the Target Fund has appointed Lazard Asset Management LLC ("Lazard") as the Sub-Manager and Lazard Asset Management Limited ("LAML") as the Sub-Investment Manager of the Target Fund.



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Lazard and LAML are part of the asset management business of Lazard Ltd. Lazard Ltd. is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ”.

Lazard, domiciled in the United States of America and headquartered in New York, is the principal asset management subsidiary of Lazard Ltd. With more than 300 investment professionals and offices in 24 cities across 17 countries, Lazard offers investors an array of traditional and alternative investment solutions. Lazard Asset Management LLC is registered with the SEC pursuant to the US Investment Advisers Act of 1940 (SEC file number 801-61701).

LAML, domiciled in the United Kingdom (“UK”), is a wholly owned subsidiary of Lazard and is the London-based investment management, client servicing and marketing arm of Lazard. LAML caters to institutions, local authorities and third-party distributors in the UK, Northern Europe and the Middle East. LAML is a UK limited company authorised and regulated by the Financial Conduct Authority.

#### **Page 22 of Master Prospectus – Section 1.8.2 About the Target Fund**

The disclosure under the section on “Investment Focus and Approach” is hereby deleted and replaced with the following:-

The Target Fund focuses on identifying market-leading companies (“Quality Growth Companies”), which the Sub-Investment Manager of the Target Fund believes have the capability of sustaining high levels of financial productivity (which is assessed by return on capital measures such as return on equity or cash flow return on investment) and that are in a position to reinvest cashflows back into their business at similarly attractive rates of return.

The Target Fund invests primarily in equity securities. Subject to the foregoing, the Target Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Target Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US\$3 billion with sufficient trading volume.

The Target Fund’s investment process first begins with screening the broad universe of securities.

From there, the investable universe is reduced to a set of potential investment ideas which are filtered through a team of research analysts and through a proprietary investment tool that identifies companies with patterns of financial productivity metrics that meet the threshold levels for the Target Fund’s portfolio.

The Target Fund then employs a bottom-up investment approach and proprietary fundamental research to identify Quality Growth Companies that meet its investment focus. The Target Fund considers a range of information across databases such as company financial statements, earnings, industry analysis and academic studies along with other sources such as company suppliers, competitors or regulators. The Target Fund will also consider metrics such as quality and valuation.

**Quality:** The Target Fund seeks to identify companies with the capability of sustaining high levels of financial productivity and the opportunity to reinvest in the business.

**Valuation:** The Sub-Manager of the Target Fund incorporates the results of its fundamental analysis into a set of expectations for future financial productivity with a view to identifying companies that are trading below their intrinsic value.

Financial derivatives instruments, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.

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A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

**Page 23 of Master Prospectus – Section 1.8.2 About the Target Fund**

The fourth and fifth rows under “Information on the Target Fund” table are hereby deleted and replaced with the following:-

|  |                                 |
|--|---------------------------------|
| <b>Sub-Manager of the Target Fund</b>            | Lazard Asset Management LLC     |
| <b>Sub-Investment Manager of the Target Fund</b> | Lazard Asset Management Limited |

**Page 24 of Master Prospectus – Section 1.8.3 General Authorised Investments and Guidelines**

The disclosure under the section on “Investment Restrictions” is hereby deleted and replaced with the following:-

The investment guidelines issued by the Monetary Authority of Singapore under Appendix 1 to the Code, which the guidelines may be amended from time to time, shall apply to the Target Fund. For further details on the Code issued by the Monetary Authority of Singapore, please visit [www.mas.gov.sg](http://www.mas.gov.sg).

For the purpose of investment in respect of the Target Fund, the Investment Manager of the Target Fund has confirmed the following:

- (a) the Target Fund will not hold warrants except acquired through corporate action, restructuring or a related event. In any event warrants are held in the Target Fund, it will carry the right in respect of a security traded in or under the rules of an Eligible Market;
- (b) the Target Fund will not invest in structured warrants;
- (c) the Target Fund will not invest in direct real estate or physical commodities but may invest in real-estate investment trusts (REITs). In any event the Target Fund is investing in REITs, it will be kept to a maximum of 15% of the net asset value of the Target Fund for a single REIT;
- (d) the Target Fund will not invest in any forms of debt securities;
- (e) the Target Fund will not invest in transferable security or money market instrument which embeds with financial derivative;
- (f) the Target Fund currently does not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the Target Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code;
- (g) in any event that the single entity limit of transferable securities or money market instruments is allowed to raise above 10% of the net asset value of the Target Fund, the Target Fund will keep the single entity limit to a maximum of 15% of the net asset value of the Target Fund;
- (h) the financial derivative instruments used by the Target Fund are only allowed for the purposes of hedging, efficient portfolio management, or a combination of both purposes. The definition of efficient portfolio management is as defined in the Code. Proper policy and procedure is in place to monitor and manage the financial derivative instruments to ensure that the utilisation of financial derivative instruments comply with the requirements in the SC's Guidelines on Unit Trust Funds;

**THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS DATED 1 SEPTEMBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023.**

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- (i) the Target Fund's global exposure from derivatives position will not exceed the Target Fund's net asset value at all times;
- (j) for OTC derivatives, the maximum exposure of the Target Fund to any single counterparty must not exceed 10% of the Target Fund's net asset value; and
- (k) where the Target Fund invests into collective investment schemes, the Target Fund shall ensure that the collective investment scheme(s) complies with the SC's Guidelines on Unit Trust Funds requirements in relation to collective investment schemes such as providing the level of investor protection that is at least equivalent to that offered in Malaysia and that the rules on investments, borrowing and lending that apply to the collective investment scheme(s) are substantially similar to the requirements in the SC's Guidelines on Unit Trust Funds.

#### **D. CHAPTER 4: THE MANGEMENT COMPANY**

##### **Page 52 of Master Prospectus – Section 4.3 Board of Directors**

The disclosure under this section is hereby deleted and replaced with the following:-

The functions of the Board of Directors are to elaborate, decide, endorse or resolve all matters pertaining to us and the Funds at the board meetings that are held formally four times yearly or as and when circumstances require.

Please refer to <https://www.uobam.com.my/about-us/leadership/our-board-of-directors.page> for more information on our board of directors.

#### **E. CHAPTER 12: LIST OF UOB ASSET MANAGEMENT (MALAYSIA) BERHAD'S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORIZED DISTRIBUTORS**

##### **Page 81 of Master Prospectus**

The disclosure under this chapter is hereby deleted and replaced with the following:-

##### **Head Office**

UOB Asset Management (Malaysia) Berhad  
Level 20, UOB Plaza 1  
7, Jalan Raja Laut  
50350 Kuala Lumpur

Telephone number: +603 2779 0011  
Facsimile number: +603 2602 1011  
Email address: UOBAMCustomerCareMY@UOBgroup.com  
Website: [www.uobam.com.my](http://www.uobam.com.my)

Corporate investors may also invest via UOBAM Invest at <https://www.uob.com.my/uobam/uobaminvest/index.html>.

##### **Institutional Unit Trust Advisers or Authorized Distributors**

For more details on the list of appointed IUTAs or authorized distributors, please contact us.

THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS DATED 1 SEPTEMBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023.

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THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.

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## **FIFTH SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 12 JANUARY 2023 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

(“Fifth Supplementary Master Prospectus”)

**Manager:** UOB Asset Management (Malaysia) Berhad  
Registration No.: 199101009166 (219478-X)

**Trustees:** Deutsche Trustees Malaysia Berhad  
Registration No.: 200701005591 (763590-H)  
  
TMF Trustees Malaysia Berhad  
Registration No.: 200301008392 (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2021 AND THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

INVESTORS SHOULD NOTE THAT THE CAPITAL OF THE FUNDS WILL BE ERODED AS THE FUNDS MAY DECLARE DISTRIBUTION OUT OF CAPITAL WHERE THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Fifth Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fifth Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this Fifth Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Fifth Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2021 ("First Supplementary Master Prospectus"), the Second Supplementary Master Prospectus dated 11 October 2021 ("Second Supplementary Master Prospectus"), the Third Supplementary Master Prospectus dated 20 December 2021 ("Third Supplementary Master Prospectus"), the Fourth Supplementary Master Prospectus dated 21 September 2022 ("Fourth Supplementary Master Prospectus") or this Fifth Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Fifth Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fifth Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Fifth Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Fifth Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

This Fifth Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

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## **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

Unless otherwise provided in this Fifth Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus, Third Supplementary Master Prospectus and Fourth Supplementary Master Prospectus.

## **EXPLANATORY NOTE**

This Fifth Supplementary Master Prospectus has been issued to reflect the following:-

- the updated Definition chapter;
- the updated investment policy and strategy for UBEST, UADF, UIPF and UGQEF;
- the updated investment restrictions and limits for the Funds;
- the updated information in relation to other expenses;
- the updated information in relation to the policy on rebates and soft commissions;
- the updated information in relation to redemption of units and cooling-off policy for the Funds;
- the updated information in relation to the distribution policy of UBEST and UIPF;
- the updated salient terms of the deeds;
- the updated tax adviser's letter in relation to UBEST, UADF, UIPF and UGQEF;
- the updated list of deed and supplementary deeds for the Funds; and
- the insertion of Appendix A.

## **A. GENERAL**

### **Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus, Third Supplementary Master Prospectus and Fourth Supplementary Master Prospectus**

All references to "interim" wherever they appear in the Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus, Third Supplementary Master Prospectus and Fourth Supplementary Master Prospectus are now amended to "semi-annual".

## **B. DEFINITION**

### **Page 2 of Master Prospectus - Definition**

The definition of "Eligible Market" is hereby deleted and replaced with the following:-

**Eligible Market** An exchange, government securities market or an over-the-counter ("OTC") market:

- (a) that is regulated by a regulatory authority of that jurisdiction;
- (b) that is open to the public or to a substantial number of market participants; and
- (c) on which financial instruments are regularly traded.

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## **C. CHAPTER 1: INFORMATION ON THE FUNDS**

### **Page 7 of Master Prospectus – Section 1.1.5 Investment Policy and Strategy**

The entire third paragraph under this section is hereby deleted and replaced with the following:-

Generally, we will invest in equities and/or fixed income securities traded and/or listed in the Asia Pacific region (excluding Japan), which includes but is not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand where the investment opportunity is attractive. We may also invest up to 50% of the Fund's NAV in equities and/or fixed income securities of companies that have substantial business in Asia Pacific region (excluding Japan). These companies are defined as companies that have at least 50% of its revenues or profits derived from Asia Pacific region (excluding Japan).

The entire fifth paragraph under this section is hereby deleted and replaced with the following:-

The risk management strategies and techniques employed by us include diversification in terms of asset class, diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, futures contracts, forward contracts and swaps may also be used for hedging purposes. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.

### **Page 10 of Master Prospectus – Section 1.2.5 Investment Policy and Strategy**

The entire third paragraph under this section is hereby deleted and replaced with the following:-

We may also invest in small and medium sized companies that have substantial business in the ASEAN countries. These companies are defined as companies that have at least 50% of its revenues or profits derived from the ASEAN region. Such companies would have a market capitalization of under USD 3 billion at the point of investment<sup>#</sup> and are listed and/or traded in non-ASEAN exchanges.

The entire fifth paragraph under this section is hereby deleted and replaced with the following:-

The Fund will be investing a minimum of 70% of its NAV in equities and equity-related securities (i.e. warrants) and the balance of the Fund's NAV that is not invested in equities and equity-related securities (i.e. warrants) will be invested in fixed income securities, money market instruments or placements in deposits\* with financial institutions. When deemed necessary, the Fund may use financial derivatives instruments such as options, futures contracts, forward contracts and swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.

### **Page 12 of Master Prospectus – Section 1.3.5 Investment Policy and Strategy**

The entire second paragraph under this section is hereby deleted and replaced with the following:-



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Where we are of the view that there are attractive investment opportunities, we may look for exposure into any country globally. Investment opportunities are deemed attractive when the market outlook and currency outlook are stable; and equities prices are trading below its fair value.

The entire sixth paragraph under this section is hereby deleted and replaced with the following:-

The risk management strategies and techniques employed by us include diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, future contracts, forward contracts and swaps may also be used for hedging purposes. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.

#### **Page 16 of Master Prospectus – Section 1.5.5 Investment Policy and Strategy**

The entire second paragraph under this section is hereby deleted and replaced with the following:-

When deemed necessary, we may use derivatives such as options, futures contracts, forward contracts or swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.

#### **Page 18 of Master Prospectus – Section 1.7 Investment Restrictions and Limits**

The disclosure under this section is hereby deleted and replaced with the following:-

*(Only applicable to UBEST and UADF)*

1. The aggregate value of the Fund's investments in:
  - (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and
  - (b) collective investment schemes that do not comply with the relevant requirements as stipulated in the Guidelines,

must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. In determining the single issuer limit of 15%, the value of the Fund's investments in instruments in clause 1 above issued by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
  - (a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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- (b) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
- 5. The counterparty of an over-the-counter (“OTC”) derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on:
  - (a) the exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative; or
  - (b) the total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty, must not exceed 10% of the Fund’s NAV.
- 6. The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV. In determining the single issuer aggregate limit of 25%, the value of the Fund’s investments in instruments in clause 1 above issued by the same issuer must be included in the calculation.
- 7. The value of the Fund’s investments in units or shares of a collective investment scheme must not exceed 20% of the Fund’s NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.
- 8. The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate pursuant to the relevant requirements as stipulated in the Guidelines must not exceed 15% of the Fund’s NAV.
- 9. The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV. In determining the group limit of 20%, the value of the Fund’s investments in instruments in clause 1 above issued by the issuers within the same group of companies must be included in the calculation.
- 10. The single issuer limit in clause 3 above may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund’s NAV, the single issuer aggregate limit in clause 6 above may be raised, subject to the group limit in clause 9 above not exceeding 35% of the Fund’s NAV.
- 11. The Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
- 12. The Fund’s investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.
- 13. The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- 14. The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.

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*(Only applicable to UIPF)*

1. The aggregate value of the Fund's investments in:
  - (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and
  - (b) collective investment schemes that do not comply with the relevant requirements as stipulated in the Guidelines,

must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be.
2. The value of the Fund's investments in:
  - (a) transferable securities; and
  - (b) money market instruments,

issued by any single issuer must not exceed 20% of the Fund's NAV. In determining the single issuer limit of 20%, the value of the Fund's investments in instruments in clause 1 above by the same issuer must be included in the calculation.
3. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV. In determining the single issuer aggregate limit of 25%, the value of the Fund's investments in instruments in clause 1 above issued by the same issuer must be included in the calculation.
4. The single issuer limit in clause 2 above may be increased to 30% if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating. Where the single issuer limit is increased to 30%, the single issuer aggregate limit of 25% in clause 3 above may be raised to 30% of the Fund's NAV.
5. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit of 30%, the value of the Fund's investments in instruments in clause 1 above issued by the issuers within the same group of companies must be included in the calculation.
6. Where the debt securities or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the single issuer limit of 20% in clause 2 above may be raised to 35% of the Fund's NAV. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit of 25% in clause 3 above may be raised, subject to the group limit of 30% in clause 5 above not exceeding 35% of the Fund's NAV.
7. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
8. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
  - (a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (b) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
9. The counterparty of an OTC derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on:

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- (a) the exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative; or
  - (b) the total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty, must not exceed 10% of the Fund's NAV.
- 10. The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.
  - 11. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
  - 12. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.
  - 13. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
  - 14. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.

*(Only applicable to UMMF)*

- 1. The Fund must invest at least 90% of the Fund's NAV in:
  - (a) debt securities and money market instruments which have a remaining maturity period of not more than 397 days; and
  - (b) placement in Short Term deposits.
- 2. The Fund may only invest up to 10% of the Fund's NAV in:
  - (a) high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days; and
  - (b) units or shares in other money market funds and derivatives for hedging purposes.
- 3. A 'high quality' debt security is one with an issuer credit rating that has –
  - (a) minimum top two short-term rating (including gradation and subcategories); or
  - (b) minimum top three long-term rating (including gradation and subcategories), as rated by any Malaysian or global rating agency.
- 4. The value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
- 5. The single issuer limit in clause 4 above may be increased to 30% if the debt securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- 6. The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
- 7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through debt securities, money market instruments, and deposits must not exceed 25% of the Fund's NAV.

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8. The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.
9. The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.
10. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
  - (a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (b) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
11. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.
12. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.

*(Only applicable to UGQEF)*

1. The Fund is a feeder fund which invests at least 90% of the Fund's NAV in the Target Fund or a single collective investment scheme, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.
2. The Fund may invest up to 10% of its NAV in the following permitted investments:
  - (a) money market instruments that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months;
  - (b) placement in short-term deposits; and
  - (c) derivatives for the sole purpose of hedging arrangement.
3. We shall ensure that—
  - (a) investments in the Target Fund or other collective investment scheme comply with the general requirements set out in the Guidelines; and
  - (b) the collective investment scheme is managed by another management company or a foreign operator, unless the collective investment scheme is an exchange-traded fund ("ETF"). "Foreign operator" means a foreign-incorporated entity responsible for the management of assets held for or within a collective investment scheme, or who otherwise operates a collective investment scheme, and on whose behalf issue and offer units/shares of the collective investment scheme.
4. The Fund must not invest in—
  - (a) a fund-of-funds;
  - (b) a feeder fund; and
  - (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

The above stated limits and restrictions for the Funds must be complied with at all times based on the most up-to-date value of the Fund's investments. Such limits and restrictions however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or BNM.

We shall notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. Notwithstanding the above, any breach as a result of the following:

- (a) appreciation or depreciation in value of the Fund's investments;
- (b) repurchase of units or payment made out of the Fund;

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- (c) change in capital of a corporation in which the Fund has invested in; or
- (d) downgrade in or cessation of a credit rating,

need not be reported to the SC but must be rectified as soon as practicable within three months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

## **D. CHAPTER 2: FEES, CHARGES AND EXPENSES**

### **Page 38 of Master Prospectus – Section 2.8 Other Expenses**

The sixth bullet point under this section is hereby deleted and replaced with the following:-

- fees for the valuation of any investment of the Fund;

The seventh bullet point under this section is hereby deleted and replaced with the following:-

- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund;

### **Page 39 of Master Prospectus – Section 2.9 Policy on Rebates and Soft Commissions**

The disclosure under this section is hereby deleted and replaced with the following:-

It is our policy to channel all rebates, if any, received from brokers or dealers to the Fund. However, soft commissions received for goods and services may be retained by us if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

## **E. CHAPTER 3: TRANSACTION INFORMATION**

### **Page 44 of Master Prospectus – Section 3.2 Pricing of Units – Incorrect Pricing**

The disclosure under the section on "Incorrect Pricing" is hereby deleted and replaced with the following:-

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, we will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Funds shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Funds;
- (c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Funds; and

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- (d) if there is an under pricing in relation to the redemption of Units, the Funds shall reimburse the Unit Holder or former Unit Holder.

We retain the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on a Unit Holder's account of each Class of Units is less than RM10.00 or in the case of a foreign currency Class of Units, less than 10.00 denominated in the foreign currency denomination of the Class of Units. This is because the reprocessing costs may be greater than the amount of the adjustment.

#### **Page 46 of Master Prospectus – Section 3.4 Redemption of Units**

The header entitled "(Applicable to all Funds except UMMF)" and its disclosure are hereby deleted and replaced with the following:-

*(Only applicable to UBEST, UADF and the MYR Class of UIPF)*

Redemption proceeds will be paid within seven (7) Business Days of the date we receive a complete redemption request form.

Notwithstanding the above, we may extend the redemption payment period if the determination of the NAV per Unit of the Fund is subject to currency conversion, which renders the redemption payment period within seven (7) Business Days not practicable.

For other Classes of Units within UIPF, redemption proceeds will be paid within:-

- nine (9) Business Days for USD Hedged Class (UIPF);
- nine (9) Business Days for SGD Hedged Class (UIPF);
- nine (9) Business Days for AUD Hedged Class (UIPF); and
- nine (9) Business Days for RMB Hedged Class (UIPF).

*(Only applicable to UGQEF)*

Redemption proceeds will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund and may be extended if the determination of the NAV per Unit of the Fund is subject to currency conversion. The Fund generally receives the redemption proceeds from the Target Fund on T+4 Business Days and the proceeds are then subjected to currency conversion to the respective Classes of Units. (Note: Currency conversion is dependent on the banking system and differing banks/agent banks and currencies will have a different conversion timeline.)

In light of the above, redemption proceeds will be paid within:-

- ten (10) Business Days for AUD hedged Class;
- eight (8) Business Days for MYR hedged Class;
- ten (10) Business Days for SGD hedged Class; and
- eight (8) Business Days for USD Class.

#### **Page 46 of Master Prospectus – Section 3.5 Cooling-Off Policy**

The entire second and third paragraphs under this section are hereby deleted and replaced with the following:-

Within the cooling-off period, the refund to the Unit Holders for every Unit held by the Unit Holders shall be as follows:

- (a) if the price of the Units on the day the Units were purchased is higher than the price of the Units on the day the Units at the point of exercise of the cooling-off right ("Exercise Price"), the Exercise Price at the point of cooling-off and the sales charge originally imposed on the day the Units were purchased; or

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- (b) if the Exercise Price is higher than the price of the Units on the day the Units were purchased, the price of the Units on the day the Units were purchased and the sales charge originally imposed on the day the Units were purchased.

The Unit Holders shall be refunded their monies within seven (7) Business Days of the date of receipt of the cooling-off notice from the Unit Holders.

**Page 51 of Master Prospectus – Section 3.12 Distribution Policy**

The disclosure under this section is hereby deleted and replaced with the following:-

| <b>Funds</b> | <b>Distribution Policy</b>   |   |
|--------------|--|---|
| UBEST        | Subject to the availability of income, distribution will be made once a year.          |   |
| UADF         | Subject to the availability of income, distribution is incidental.                     |   |
| UIPF         | Subject to the availability of income, distribution will be paid on a quarterly basis. |   |
| UGQEF        | Subject to the availability of income, distribution is incidental.                     |   |
| UMMF         | Class R  | Class C   |
|              | Subject to the availability of income, distribution will be made quarterly.            | Subject to the availability of income, distribution will be made quarterly. |

*(Applicable to UBEST and UIPF only)*

Distribution (if any) may be made from realised gains, realised income and/or out of capital. If the realised gains or realised income is insufficient, we may declare distribution out of capital.

Capital refers to distributable income which has been accrued as at the end of a financial year but is not declared and paid as distribution in that financial year. The Fund will not distribute out of capital that is not part of the aforesaid distributable income.

Capital distribution may be carried out where the Manager deems fit, including ensuring that the investment objective of the Fund is achieved and that the capital distribution will not result in the investment objective not being met. The inclusion of distribution out of capital is to enable us to be able to achieve the Fund's objective of providing income and make distribution as per the Fund's distribution policy in the event there is insufficient income available for distribution.

The effects of making distribution out of capital may include but are not limited to the following:

- (a) the value of the investments in the Fund may be reduced; and
- (b) the capital of the Fund may be eroded.

Investors should note that the distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

**F. CHAPTER 6: SALIENT TERMS OF THE DEEDS**

**Page 59 of Master Prospectus – Section 6.5 Permitted Expenses payable out of the Fund's property**

Item (d) of this section is hereby deleted and replaced with the following:



THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.

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(d) fees for the valuation of any investment of the Funds;

Item (m) of this section is hereby deleted and replaced with the following:

(m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Funds, unless the Manager decides otherwise;

#### **Page 61 of Master Prospectus – Section 6.10 Termination of the Funds**

The first paragraph is hereby deleted and replaced with the following:

The Funds may be terminated or wound up should the following events occur:

- The SC has withdrawn the authorisation of the Funds pursuant to section 256E of the Act;
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds.

*(Only applicable to UADF and UIPF)*

Notwithstanding the above, the Manager may terminate the Fund without obtaining Unit Holders' approval in the event the Fund size is less than RM10,000,000 or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund.

The third paragraph is hereby deleted and replaced with the following:

In the event the Funds are terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deeds;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

#### **Page 62 of Master Prospectus – Section 6.11 Termination of a Class of Units**

The second paragraph is hereby deleted and replaced with the following:

If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate a particular Class Units is passed by the Unit Holders:

- (a) the Trustee shall cease to create and cancel Units of that Class of Units;
- (b) the Manager shall cease to deal in Units of that Class of Units;
- (c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of Units.

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**Page 62 of Master Prospectus – Section 6.12 Unit Holders’ Meeting**

The section on “**Quorum required for a Unit Holders’ Meeting**” is hereby deleted and replaced with the following:

The quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund or a Class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund or a particular Class of Units, as the case may be, at the time of the meeting.

If the Fund or a Class of Units, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class of Units, as the case may be.

**G. CHAPTER 9: TAX ADVISER’S LETTER**

**Page 66 of Master Prospectus – CHAPTER 9: TAX ADVISER’S LETTER**

The taxation adviser’s letter in relation to UBEST, UADF, and UIPF is hereby deleted and replaced with the following:-

1 December 2022

The Board of Directors  
**UOB Asset Management (Malaysia) Berhad**  
Level 22, Vista Tower  
The Intermark  
348 Jalan Tun Razak  
50400 Kuala Lumpur

Dear Sirs

**Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Fifth Supplementary Master Prospectus in connection with the offer of units in the unit trusts listed below (hereinafter referred to as “the Funds”):-

1. United Bond & Equity Strategic Trust
2. United ASEAN Discovery Fund
3. United Income Plus Fund

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

**Taxation of the Fund**

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### **Exempt income**

The following income of the Fund is exempt from income tax:

- **Malaysian-sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian-sourced interest**

(i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;

(ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;

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<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

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- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

### **Foreign-sourced income**

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash<sup>4</sup> or electronic funds transfer<sup>5</sup>.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”<sup>6</sup> from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person

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<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

<sup>4</sup> “Cash” in this context is defined as banknotes, coins and cheques.

<sup>5</sup> “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

<sup>6</sup> “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

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carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

#### **1. Taxable distributions**

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed-up amount.

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Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed-up distributions.

## **2. Non-taxable and exempt distributions**

Tax-exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax-exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

### **Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

| Unit holders   | Malaysian income tax rates  |
|--|---|
| <p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>7</sup></li> <li>Trust bodies</li> <li>Corporate unit holders <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> <li>24%</li> <li>First RM600,000 of chargeable income @ 17%</li> <li>Chargeable income in excess of RM600,000 @ 24%</li> </ul> |

<sup>7</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

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| Unit holders   | Malaysian income tax rates   |
|--|--|
| <p>RM50 million for the basis period for the year of assessment<sup>8 9</sup></p> <p>(ii) Companies other than (i) above</p>   | <ul style="list-style-type: none"> <li>• 24%</li> </ul>                |
| <p>Non-Malaysian tax resident (Note 1):</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul> | <ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul> |

**Note 1:**

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions, or traders/dealers in securities.

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

<sup>8</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>9</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Fifth Supplementary Master Prospectus and has not withdrawn such consent before the date of issue of this Fifth Supplementary Master Prospectus.

The taxation adviser's letter in relation to UGQEF is hereby deleted and replaced with the following:-

24 November 2022

The Board of Directors  
**UOB Asset Management (Malaysia) Berhad**  
Level 22, Vista Tower  
The Intermark  
348 Jalan Tun Razak  
50400 Kuala Lumpur

Dear Sirs

**United Global Quality Equity Fund**  
**Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Fifth Supplementary Master Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer of units in the United Global Quality Equity Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

**2. Taxation of the Fund**

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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## **2.1 Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the Income Tax Act, 1967. Effective from 1 January 2022, Paragraph 28 of Schedule 6 was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [PU(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [PU(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a "company", "limited liability partnership" or "individual", the above gazette orders do not apply to unit trust funds.

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The income of the Fund which is received in Malaysia from outside Malaysia during the period from 1 January 2022 until 30 June 2022 is subject to the tax rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REITs") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

## **2.3 Service Tax**

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to Unit Holders are also not subject to Service Tax. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the Fund Manager.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

## **3. Taxation of Unit Holders**

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

### **3.1 Taxable Distribution**

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

| <b>Unit Holders</b>   | <b>Malaysian Tax Rates<br/>for Year of<br/>Assessment 2021</b>  | <b>Malaysian Tax Rates<br/>for Year of<br/>Assessment 2022</b>   |
|---|---|--|
| <b>Malaysian tax residents:</b> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 30%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>           | <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 30%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>  |
| <ul style="list-style-type: none"> <li>▪ Corporate Unit Holders <ul style="list-style-type: none"> <li>i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▪ 17% for every first RM600,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> <li>▪ 24%</li> </ul> | <ul style="list-style-type: none"> <li>▪ 17% for every first RM600,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> <li>▪ 24%</li> <li>▪ 33% for chargeable income in excess of RM100,000,000 for the year of assessment 2022 only</li> </ul> |

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

| <b>Unit Holders</b>   | <b>Malaysian Tax Rates for Year of Assessment 2021</b>             | <b>Malaysian Tax Rates for Year of Assessment 2022</b>             |
|---|--|--|
| <b>Non-Malaysian tax residents:</b> <ul style="list-style-type: none"> <li>Individual and non-corporate Unit Holders</li> <li>Co-operative societies</li> </ul> | <ul style="list-style-type: none"> <li>30%</li> <li>24%</li> </ul> | <ul style="list-style-type: none"> <li>30%</li> <li>24%</li> </ul> |

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### **3.2 Withholding Tax on Distribution from Retail Money Market Fund (“RMMF”) to Unit Holders**

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

| <b>Types of Unit Holders</b>  | <b>Malaysian Tax Rates for Year of Assessment 2022</b>   |
|---|--|
| <b>Non-individual residents:</b> <ul style="list-style-type: none"> <li>Withholding tax rate</li> <li>Withholding tax mechanism</li> <li>Due date of payment</li> </ul>     | <ul style="list-style-type: none"> <li>24%</li> <li>Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul> |
| <b>Non-individual non-residents:</b> <ul style="list-style-type: none"> <li>Withholding tax rate</li> <li>Withholding tax mechanism</li> <li>Due date of payment</li> </ul> | <ul style="list-style-type: none"> <li>24%</li> <li>Withholding tax deducted will be regarded as a final tax</li> <li>The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>   |

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

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As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

### **3.3 Tax Exempt Distribution**

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### **3.4 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### **3.5 Sale, Transfer or Redemption of Units**

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### **3.6 Reinvestment of Distribution**

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### **3.7 Unit Splits**

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

### **3.8 Service Tax**

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the Unit Holder as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.

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**Mark Chan Keat Jin**  
Executive Director  
Deloitte Tax Services Sdn Bhd

## Appendix

### Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.

**THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.**

11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad.

## **H. CHAPTER 10: ADDITIONAL INFORMATION**

### **Page 78 of Master Prospectus – Section 10.3 List of Current Deed and Supplemental Deed(s)**

The disclosure under this section is hereby deleted and replaced with the following:-

| <b>Fund Name</b>                     | <b>Date of Deed</b>  |
|--------------------------------------|--|
| United Bond & Equity Strategic Trust | <ul style="list-style-type: none"> <li>• Deed: 3 June 2014</li> <li>• First Supplemental Deed: 26 February 2015</li> <li>• Second Supplemental Deed: 2 January 2019</li> <li>• Third Supplemental Deed: 8 June 2022</li> </ul>   |
| United ASEAN Discovery Fund          | <ul style="list-style-type: none"> <li>• Deed: 14 March 2014</li> <li>• First Supplemental Deed: 26 February 2015</li> <li>• Second Supplemental Deed: 11 March 2021</li> <li>• Third Supplemental Deed: 18 June 2021</li> <li>• Fourth Supplemental Deed: 8 June 2022</li> </ul>  |
| United Income Plus Fund              | <ul style="list-style-type: none"> <li>• Deed: 30 April 2014</li> <li>• First Supplemental Deed: 26 February 2015</li> <li>• Second Supplemental Deed: 2 January 2019</li> <li>• Third Supplemental Deed: 11 March 2021</li> <li>• Fourth Supplemental Deed: 18 June 2021</li> <li>• Fifth Supplemental Deed: 8 June 2022</li> </ul> |
| United Money Market Fund             | <ul style="list-style-type: none"> <li>• Deed: 18 June 2014</li> <li>• First Supplemental Deed: 26 February 2015</li> <li>• Second Supplemental Deed: 27 October 2021</li> <li>• Third Supplemental Deed: 8 June 2022</li> </ul>   |
| United Global Quality Equity Fund    | <ul style="list-style-type: none"> <li>• Deed: 6 June 2016</li> </ul>  |



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|  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>• First Supplemental Deed: 2 January 2019</li><li>• Second Supplemental Deed: 3 June 2022</li></ul> |
|--|---|

## I. APPENDIX A: COMMITMENT APPROACH

### Page 82 of Master Prospectus – APPENDIX A: COMMITMENT APPROACH

A new appendix is hereby inserted after Chapter 12 as follows: -

The global exposure of the Fund is calculated as the sum of the –

- (a) absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

#### Netting arrangements

- (1) Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives.
- (2) The Fund may net positions between–
  - (a) derivatives on the same underlying constituents, even if the maturity dates are different; or
  - (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

#### Hedging arrangements

- (1) Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.
- (2) The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.
- (3) The hedging arrangement must–
  - (a) not be aimed at generating a return;
  - (b) result in an overall verifiable reduction of the risk of the Fund;
  - (c) offset the general and specific risks linked to the underlying constituent being hedged;
  - (d) relate to the same asset class being hedged; and
  - (e) be able to meet its hedging objective in all market conditions.

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THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022.

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THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.

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## **FOURTH SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 21 SEPTEMBER 2022 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

(“Fourth Supplementary Master Prospectus”)

**Manager:**        **UOB Asset Management (Malaysia) Berhad**  
Registration No.: 199101009166 (219478-X)

**Trustees:**      **Deutsche Trustees Malaysia Berhad**  
Registration No.: 200701005591 (763590-H)

**TMF Trustees Malaysia Berhad**  
Registration No.: 200301008392 (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 AND THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Fourth Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fourth Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this Fourth Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Fourth Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2021 ("First Supplementary Master Prospectus"), the Second Supplementary Master Prospectus dated 11 October 2021 ("Second Supplementary Master Prospectus"), the Third Supplementary Master Prospectus dated 20 December 2021 ("Third Supplementary Master Prospectus") or this Fourth Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Fourth Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fourth Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Fourth Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Fourth Supplementary Master Prospectus or the conduct of any other person in relation to the Fund.

This Fourth Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.**

and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

Unless otherwise provided in this Fourth Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus, First Supplementary Master Prospectus, Second Supplementary Master Prospectus and Third Supplementary Master Prospectus.

## **EXPLANATORY NOTE**

This Fourth Supplementary Master Prospectus has been issued to reflect the following with respect to the United Money Market Fund:-

- the updated investment policy and strategy;
- the updated asset allocation;
- the change of distribution policy of Class R and Class C;
- the updated investment restrictions and limits;
- the updated tax adviser's letter; and
- the updated list of deed and supplementary deeds.

## **A. CHAPTER 1: INFORMATION ON THE FUNDS**

### **Page 14 of Master Prospectus – Section 1.4.5 Investment Policy and Strategy**

The entire first paragraph under this section is hereby deleted and replaced with the following:-

The Fund seeks to achieve its investment objective by investing 90% to 100% of its NAV in fixed income securities and money market instruments which have a remaining maturity period of not more than 397 days, deposits\*\*\* which have a maturity period of not more than 366 days. Up to 10% of the NAV of the Fund will be invested in fixed income securities which have a maturity period of more than 397 days but less than 732 days.

### **Page 15 of Master Prospectus – Section 1.4.6 Asset Allocation**

The disclosure under this section is hereby deleted and replaced with the following:-

|                               |  |
|-------------------------------|--|
| 90% to 100% of the Fund's NAV | • Fixed income securities and money market instruments which have a remaining maturity period of not more than 397 days. |
|                               | • Deposits* which have a maturity period of not more than 366 days.  |
| 0% to 10% of the Fund's NAV   | • Fixed income securities which have a maturity period of more than 397 days but less than 732 days.                     |

### **Page 15 of Master Prospectus – Section 1.4.9 Distribution Policy**

The entire first paragraph under this section is hereby deleted and replaced with the following:-

| <b>Class R</b>  | <b>Class C</b>  |
|---|---|
| Subject to the availability of income, distribution will be made quarterly. | Subject to the availability of income, distribution will be made quarterly. |

**Page 18 of Master Prospectus – Section 1.7 Investment Restrictions and Limits**

The entire disclosure under the header “(Only applicable to UMMF)” is hereby deleted and replaced with the following:-

*(Only applicable to UMMF)*

1. The Fund must invest at least 90% of the Fund’s NAV in:
  - (a) debt securities and money market instruments which have a remaining maturity period of not more than 397 days; and
  - (b) placement in Short Term deposits.
2. The Fund may only invest up to 10% of the Fund’s NAV in:
  - (a) high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days; and
  - (b) units or shares in other money market funds and derivatives for hedging purposes.
3. A ‘high quality’ debt security is one with an issuer credit rating that has –
  - (a) minimum top two short-term rating (including gradation and subcategories); or
  - (b) minimum top three long-term rating (including gradation and subcategories), as rated by any Malaysian or global rating agency.
4. The value of the Fund’s investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV.
5. The single issuer limit in clause 4 above may be increased to 30% if the debt securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
6. The value of the Fund’s investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV.
7. The Fund’s investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.
8. The value of the Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV. This limit does not apply to placements of deposits arising from:
  - (a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (b) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
9. The Fund’s investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.
10. The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.

**B. CHAPTER 3: TRANSACTION INFORMATION**

**Page 51 of Master Prospectus – Section 3.12 Distribution Policy**

The disclosure under this section is hereby deleted and replaced with the following:-

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.**

| <b>Funds</b> | <b>Distribution Policy</b>   |   |
|--------------|--|---|
| UBEST        | Subject to the availability of income, distribution will be made once a year.          |   |
| UADF         | Subject to the availability of income, distribution is incidental.                     |   |
| UIPF         | Subject to the availability of income, distribution will be paid on a quarterly basis. |   |
| UGQEF        | Subject to the availability of income, distribution is incidental.                     |   |
| UMMF         | Class R  | Class C   |
|              | Subject to the availability of income, distribution will be made quarterly.            | Subject to the availability of income, distribution will be made quarterly. |

## **C. CHAPTER 9: TAX ADVISER'S LETTER**

### **Page 66 - 71 of Master Prospectus – CHAPTER 9: TAX ADVISER'S LETTER**

The taxation adviser's letter in relation to UMMF is hereby deleted and replaced with the following:-

Taxation adviser's letter in respect of the taxation  
of the unit trust fund and the unit holders  
(prepared for inclusion in this Fourth Supplementary Master Prospectus)

The Board of Directors  
UOB Asset Management (Malaysia) Berhad  
Level 22, Vista Tower, The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur

16 August 2022

Dear Sirs

#### **Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Fourth Supplementary Master Prospectus in connection with the offer of units in the unit trust known as United Money Market Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

#### **Taxation of the Fund**

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

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- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and

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<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.



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- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

### **Foreign-sourced income**

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”<sup>4</sup> from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. The exemption available to a qualifying person is subject to the following conditions:

- The dividend income has been subjected to tax “of a similar character to income tax” under the laws of the foreign jurisdiction where the income arose; and
- The highest rate of tax “of a similar character to income tax” charged under the laws of the foreign jurisdiction where the income arose was not less than 15%.

The qualifying person is also required to comply with the conditions imposed by the Ministry of Finance, which will be specified in guidelines to be issued by the Inland Revenue Board. Any deduction in relation to such exempted FSI shall be disregarded for the purpose of ascertaining the chargeable income of the qualifying person.

As the definition of “qualifying person” does not include unit trust funds, it would mean that such taxpayers would technically not qualify for the exemption, unless there are further updates thereto.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST

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<sup>4</sup> “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

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regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

#### **1. Taxable distributions**

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

#### **2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

### **Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

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| Unit holders  | Malaysian income tax rates   |
|---|--|
| <p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>5</sup></li> <li>Trust bodies</li> <li>Corporate unit holders <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment<sup>6 7</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul> <p>Non-Malaysian tax resident (Note 1):</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders</li> <li>Corporate unit holders and trust bodies</li> </ul> | <ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> <li>24%</li> <li>First RM600,000 of chargeable income @ 17%</li> <li>Chargeable income in excess of RM600,000 @ 24%</li> <li>24%</li> <li>30%</li> <li>24%</li> </ul> |

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

### Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

### Unit splits and reinvestment of distributions

<sup>5</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

<sup>6</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

(a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>7</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

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Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

\*\*\*\*\*

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Fourth Supplementary Master Prospectus and has not withdrawn such consent before the date of issue of this Fourth Supplementary Master Prospectus.

#### **D. CHAPTER 10: ADDITIONAL INFORMATION**

##### **Page 78 of Master Prospectus – Section 10.3 List of Current Deed and Supplemental Deed(s)**

The list of current deed and supplemental deeds in respect of UMMF is updated as follows:-

| <b>Fund Name</b>         | <b>Date of Deed</b>   |
|--------------------------|---|
| United Money Market Fund | <ul style="list-style-type: none"><li>• Deed: 18 June 2014</li><li>• First Supplemental Deed: 26 February 2015</li><li>• Second Supplemental Deed: 27 October 2021</li><li>• Third Supplemental Deed: 8 June 2022</li></ul> |

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THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.

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THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 21 SEPTEMBER 2022 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021.

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THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021.

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## **THIRD SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 20 DECEMBER 2021 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

("Third Supplementary Master Prospectus")

**Manager:**        **UOB Asset Management (Malaysia) Berhad**  
Registration No.: 199101009166 (219478-X)

**Trustees:**       **Deutsche Trustees Malaysia Berhad**  
Registration No.: 200701005591 (763590-H)  
  
                  **TMF Trustees Malaysia Berhad**  
Registration No.: 200301008392 (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 AND THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Third Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this Third Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Third Supplementary Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2021 ("First Supplementary Master Prospectus"), the Second Supplementary Master Prospectus dated 11 October 2021 ("Second Supplementary Master Prospectus") or this Third Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Third Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Third Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Master Prospectus or the conduct of any other person in relation to the Fund.

This Third Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the



**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021.**

recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

Unless otherwise provided in this Third Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus, First Supplementary Master Prospectus and Second Supplementary Master Prospectus.

## **EXPLANATORY NOTE**

This Third Supplementary Master Prospectus has been issued to reflect the following:-

- the establishment of new Classes of Units for United Money Market Fund;
- the additional and updated information related to the launch of new Classes of Units for United Money Market Fund; and
- the updated list of deed and supplementary deeds for United Money Market Fund.

## **A. DEFINITION**

### **Page 3 of Master Prospectus - DEFINITION**

The definitions of "Class C" and "Class R" are hereby inserted as follows:-

**Class C** Refers to a class of Units of UMMF for institutional or corporate investors.

**Class R** Refers to a class of Units of UMMF for retail individuals.

## **B. CHAPTER 1: INFORMATION ON THE FUNDS**

### **Page 15 of Master Prospectus – Section 1.4.10 Class(es) of Units (for United Money Market Fund)**

A new section is hereby inserted after section 1.4.9 Distribution Policy as follows:-

|                    | <b>Class R</b> | <b>Class C</b>   |
|--------------------|----------------|------------------|
| <b>Launch date</b> | 26 March 2015  | 20 December 2021 |

**Note:** Effective from 20 December 2021, Units will be split into Class R and C in accordance to the investor type. Individuals will be designated to Class R whilst institutional or corporate investors will be designated to Class C.

## **C. CHAPTER 2: FEES, CHARGES AND EXPENSES**

### **Page 37 of Master Prospectus – Section 2.3 Transfer Fee**

The disclosure under this section is hereby deleted and replaced with the following:-

| <b>Funds</b> | <b>Transfer Fee (per transfer, subject to our discretion)</b> |           |                  |                  |
|--------------|---|-----------|------------------|------------------|
| UBEST        | RM15.00   |           |                  |                  |
| UADF         | RM15.00   |           |                  |                  |
| UMMF         | Class R   |           | Class C          |                  |
|              | RM15.00   |           | RM15.00          |                  |
| UGQEF        | MYR hedged Class  | USD Class | SGD hedged Class | AUD hedged Class |
|              | RM15.00   | USD15.00  | SGD15.00         | AUD15.00         |

THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021.

| UIPF | MYR Class (UIPF) | USD Hedged Class (UIPF) | SGD Hedged Class (UIPF) | AUD Hedged Class (UIPF) | RMB Hedged Class (UIPF) |
|------|------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|      | RM15.00          | USD15.00                | SGD15.00                | AUD15.00                | RMB15.00                |

#### D. CHAPTER 3: TRANSACTION INFORMATION

##### Page 44 of Master Prospectus – Section 3.3 Sale of Units

The first table under section 3.3 Sale of Units is hereby amended and replaced with the following:-

| For UBEST and UADF            |  |  |                         |                         |                         |
|-------------------------------|--|--|-------------------------|-------------------------|-------------------------|
| Minimum Initial Investment    |  | RM1,000 or such other lower amount as we may from time to time decide. |                         |                         |                         |
| Minimum Additional Investment |  | RM100 or such other lower amount as we may from time to time decide.   |                         |                         |                         |
| For UMMF                      |  |  |                         |                         |                         |
| Minimum Initial Investment    | Class R  |  | Class C                 |                         |                         |
|                               | RM1,000  |  | RM10,000                |                         |                         |
|                               | or such other lower amount as we may from time to time decide. |  |                         |                         |                         |
| Minimum Additional Investment | RM100  |  | RM1,000                 |                         |                         |
|                               | or such other lower amount as we may from time to time decide. |  |                         |                         |                         |
| For UIPF                      |  |  |                         |                         |                         |
| Minimum Initial Investment    | MYR Class (UIPF)   | USD Hedged Class (UIPF)  | SGD Hedged Class (UIPF) | AUD Hedged Class (UIPF) | RMB Hedged Class (UIPF) |
|                               | RM1,000  | USD1,000   | SGD1,000                | AUD1,000                | RMB1,000                |
|                               | or such other lower amount as we may from time to time decide. |  |                         |                         |                         |
| Minimum Additional Investment | RM100  | USD100   | SGD100                  | AUD100                  | RMB100                  |
|                               | or such other lower amount as we may from time to time decide. |  |                         |                         |                         |

#### E. CHAPTER 10: ADDITIONAL INFORMATION

##### Page 78 of Master Prospectus – Section 10.3 List of Current Deed and Supplemental Deed(s)

The list of current deed and supplemental deeds in respect of United Money Market Fund is updated as follows:-

| Fund Name                | Date of Deed   |
|--------------------------|--|
| United Money Market Fund | <ul style="list-style-type: none"> <li>Deed: 18 June 2014</li> <li>First Supplemental Deed: 26 February 2015</li> <li>Second Supplemental Deed: 27 October 2021</li> </ul> |

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THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.

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## **SECOND SUPPLEMENTARY MASTER PROSPECTUS**

### **DATED 11 OCTOBER 2021 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

(“Second Supplementary Master Prospectus”)

**Manager:**        **UOB Asset Management (Malaysia) Berhad**  
Company No. 199101009166 (219478-X)

**Trustees:**        **Deutsche Trustees Malaysia Berhad**  
Company No. 200701005591 (763590-H)

**TMF Trustees Malaysia Berhad**  
Company No. 200301008392 (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 AND THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 28 OF THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND PAGE 3 OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This Second Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Second Supplementary Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2021 ("First Supplementary Master Prospectus") or this Second Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Second Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Second Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Master Prospectus or the conduct of any other person in relation to the Fund.

This Second Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

Unless otherwise provided in this Second Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus and First Supplementary Master Prospectus.

**EXPLANATORY NOTE**

This Second Supplementary Master Prospectus has been issued to reflect the following with respect to the United Income Plus Fund:-

- the establishment of new Classes of Units;
- the termination of the Fund without obtaining unit holders' approval in the event the fund size is less than RM10,000,000 or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing;
- the additional and updated information related to the launch of new Classes of Units;
- the updated tax adviser's letter in relation to United Income Plus Fund; and
- the updated list of deed and supplementary deeds of United Income Plus Fund.

**A. DEFINITION**

**Page 3 of Master Prospectus - DEFINITION**

The definitions of "AUD Hedged Class (UIPF)", "MYR Class (UIPF)", "RMB", "RMB Hedged Class (UIPF)", "SGD Hedged Class (UIPF)" and "USD Hedged Class (UIPF)" are hereby inserted as follows:-

|                                |  |
|--------------------------------|--|
| <b>AUD Hedged Class (UIPF)</b> | Refers to a class of Units of UIPF which is denominated in AUD but will be hedged against the Base Currency. |
| <b>MYR Class (UIPF)</b>        | Refers to a class of Units of UIPF which is denominated in MYR.  |
| <b>RMB</b>                     | Renminbi, the official currency of Mainland China.   |
| <b>RMB Hedged Class (UIPF)</b> | Refers to a class of Units of UIPF denominated in RMB but will be hedged against the Base Currency.          |
| <b>SGD Hedged Class (UIPF)</b> | Refers to a class of Units of UIPF which is denominated in SGD but will be hedged against the Base Currency. |
| <b>USD Hedged Class (UIPF)</b> | Refers to a class of Units of UIPF denominated in USD but will be hedged against the Base Currency.          |

The definitions of "Class(es) of Units" and "Reuters" are hereby deleted and replaced with the following:-

|                           |  |
|---------------------------|--|
| <b>Class(es) of Units</b> | Any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and "Class" means any one class of Unit(s). |
| <b>Refinitiv</b>          | Refinitiv, formerly known as Thomson Reuters.  |

**B. CHAPTER 1: INFORMATION ON THE FUNDS**

**Page 13 of Master Prospectus – Section 1.3.10 Class(es) of Units (for United Income Plus Fund)**

A new section is hereby inserted after section 1.3.9 Distribution Policy as follows:-

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

|   | MYR Class<br>(UIPF)   | USD Hedged<br>Class (UIPF)                                      | SGD Hedged<br>Class (UIPF) | AUD Hedged<br>Class (UIPF) | RMB Hedged<br>Class (UIPF) |
|---|---|---|----------------------------|----------------------------|----------------------------|
| Initial offer<br>price  | Not applicable  | USD0.5000   | SGD0.5000                  | AUD0.5000                  | RMB0.5000                  |
| Initial offer<br>period   | This Class of Units<br>was launched on 9<br>February 2015<br>and the initial offer<br>period has ended. | A period of seven (7) days which is from 18 to 24 October 2021. |                            |                            |                            |
| <b>Note:</b> The Manager may terminate the Fund without obtaining Unit Holders' approval in the event the fund size is less than RM10,000,000 or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund. |   |   |                            |                            |                            |

#### Page 30 of Master Prospectus – Section 1.9.2 Specific Risks

The following paragraph is inserted after the first paragraph under “**Currency Risk** (only applicable to UBEST, UADF and UIPF)”.

Currency risk at the Class level (only applicable to UIPF)

Any fluctuation in the exchange rates between the Base Currency and the currency denomination of the respective Class(es) which are different from the Base Currency may also have an impact on the value of investor's holdings.

Investors of the hedged Class(es) will be subject to minimal currency risk as we will as much as practicable mitigate this risk by hedging the currency denomination of the hedged Class(es) against the Base Currency, i.e. RM. Investors should note that this hedging may not fully eliminate the currency risk on the hedged Class(es). In addition, by employing this hedging, investors would not be able to enjoy the additional currency gains when the Base Currency moves favourably against the currency denomination of the hedged Class(es). Additional transaction costs of hedging will also be borne by investors of the hedged Class(es).

Investors in the MYR denominated Class will not be subject to currency risk at the Class level as it is denominated in the same currency as the Base Currency.

## C. CHAPTER 2: FEES, CHARGES AND EXPENSES

#### Page 37 of Master Prospectus – Section 2.3 Transfer Fee

The disclosure under this section is hereby deleted and replaced with the following:-

| Funds | Transfer Fee (per transfer, subject to our discretion) |                         |                         |                         |                         |
|-------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| UBEST | RM15.00  |                         |                         |                         |                         |
| UADF  |  |                         |                         |                         |                         |
| UMMF  |  |                         |                         |                         |                         |
| UIPF  | MYR Class (UIPF)                                       | USD Hedged Class (UIPF) | SGD Hedged Class (UIPF) | AUD Hedged Class (UIPF) | RMB Hedged Class (UIPF) |
|       | RM15.00  | USD15.00                | SGD15.00                | AUD15.00                | RMB15.00                |
| UGQEF | AUD hedged Class                                       | MYR hedged Class        | SGD hedged Class        | USD Class               |                         |
|       | AUD15.00   | RM15.00                 | SGD15.00                | USD15.00                |                         |

THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.

#### D. CHAPTER 3: TRANSACTION INFORMATION

##### Page 40 of Master Prospectus – Section 3.1.1 Computation of NAV and NAV per Unit of the Fund

The entire disclosure under the header “*For UBEST, UADF, UIPF and UMMF*” is hereby deleted and replaced with the following:-

##### *For Fund without Class(es)*

The NAV per Unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of Units in circulation of the Fund at the same valuation point.

The header, first and second paragraph under the header “*For UGQEF*” is hereby deleted and replaced with the following:-

##### *For Fund with Class(es)*

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of Units in circulation for that particular Class of Units, at the same valuation point.

The valuation of the Fund will be carried out in the Base Currency. Accordingly, if the investments of the Fund are denominated in currencies other than the Base Currency, it will be translated to the Base Currency for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Refinitiv or other reputable information service providers at 4.00 p.m. United Kingdom time as at the valuation point of the Fund or such rate or method as may be prescribed under the relevant laws from time to time.

The header of the illustration entitled “*An illustration of computation of NAV and the NAV per Unit for a particular day for UBEST, UADF, UIPF and UMMF*” is hereby amended and replaced with the following:-

**“An illustration of computation of NAV and the NAV per Unit for a particular day for Fund without Class(es)”**

##### Page 41 of Master Prospectus – Section 3.1.1 Computation of NAV and NAV per Unit of the Fund

The header of the illustration entitled “*An illustration of computation of NAV and the NAV per Unit for a particular day for UGQEF*” is hereby amended and replaced with the following:-

**“An illustration of computation of NAV and the NAV per Unit for a particular day for Fund with Class(es)”**

##### Page 44 of Master Prospectus – Section 3.3 Sale of Units

The first table under section 3.3 Sale of Units is hereby amended and replaced with the following:-

| Funds                      | UBEST  | UADF    | UMMF    |
|----------------------------|--|---------|---------|
| Minimum Initial Investment | RM1,000  | RM1,000 | RM1,000 |
|                            | or such other lower amount as we may from time to time decide. |         |         |
|                            | RM100  | RM100   | RM100   |

THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.

|                               |  |                         |                         |                         |                         |
|-------------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Minimum Additional Investment | or such other lower amount as we may from time to time decide. |                         |                         |                         |                         |
| For UIPF                      |  |                         |                         |                         |                         |
| Minimum Initial Investment    | MYR Class (UIPF)   | USD Hedged Class (UIPF) | SGD Hedged Class (UIPF) | AUD Hedged Class (UIPF) | RMB Hedged Class (UIPF) |
|                               | RM1,000  | USD1,000                | SGD1,000                | AUD1,000                | RMB1,000                |
|                               | or such other lower amount as we may from time to time decide. |                         |                         |                         |                         |
| Minimum Additional Investment | RM100  | USD100                  | SGD100                  | AUD100                  | RMB100                  |
|                               | or such other lower amount as we may from time to time decide. |                         |                         |                         |                         |

#### Page 45 of Master Prospectus – Section 3.3 Sale of Units

The entire disclosure under the header “**For UGQEF**” is hereby deleted and replaced with the following:-

#### **For Investments in Foreign Currency**

All applicants intending to invest in a Class other than a MYR denominated Class are required to have a foreign currency account with any financial institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

The entire disclosure under the header “**Unitholdings in Different Classes for UGQEF**” is hereby deleted and replaced with the following:-

#### **Unitholdings in Different Classes**

Investors should note that there are differences when purchasing Units of different Classes, i.e. MYR denominated Class and USD denominated Class.

For illustration purposes, assume the exchange rate of USD to RM is 4.00, and you have RM10,000 to invest. The USD Class is priced at USD0.5000, while the MYR hedged Class is priced at RM0.5000. By purchasing Units in the MYR hedged Class, you will receive more Units for every RM invested in the Fund, i.e. 20,000 Units, compared to purchasing Units in USD Class, i.e. 5,000 Units.

Upon a poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders’ meetings. You should note that in a Unit Holders’ meeting to terminate or wind up the Fund, a Special Resolution may only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by Unit Holders voting at the meeting, and not based on number of Units held.

#### Page 46 of Master Prospectus – Section 3.4 Redemption of Units

The entire sixth paragraph under the header “(Applicable to all Funds except UMMF)” is hereby deleted and replaced with the following:-

Redemption proceeds will be paid within ten (10) days of the date we receive a complete redemption request form, except:-

For UIPF, redemption proceeds will be paid within:-



**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

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- nine (9) Business Days for USD Hedged Class (UIPF);
- nine (9) Business Days for SGD Hedged Class (UIPF);
- nine (9) Business Days for AUD Hedged Class (UIPF); and
- nine (9) Business Days for RMB Hedged Class (UIPF).

## **E. CHAPTER 7: APPROVALS AND CONDITIONS**

### **Page 64 of Master Prospectus – Section 7.3 United Income Plus Fund**

The following paragraph is inserted after the first paragraph of the section:-

On 4 October 2021, we have obtained the approval from the SC on the following:-

1) Variation to paragraph 10.16(a) of the Guidelines

“A management company must –

- (a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;”

to vary the redemption proceeds payment period for the respective Classes to as follows:-

- nine (9) Business Days for USD Hedged Class (UIPF);
- nine (9) Business Days for SGD Hedged Class (UIPF);
- nine (9) Business Days for AUD Hedged Class (UIPF); and
- nine (9) Business Days for RMB Hedged Class (UIPF).

## **F. CHAPTER 9: TAX ADVISER’S LETTER**

### **Page 66 - 71 of Master Prospectus - CHAPTER 9: TAX ADVISER’S LETTER**

The taxation adviser’s letter in relation to UIPF is hereby inserted as follows:-

Taxation adviser’s letter in respect of the taxation  
of the unit trust fund and the unit holders  
(prepared for inclusion in this Second Supplementary Master Prospectus)

The Board of Directors  
UOB Asset Management (Malaysia) Berhad  
Level 22, Vista Tower, The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur

17 September 2021

Dear Sirs

### **Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Second Supplementary Master Prospectus in connection with the offer of units in the unit trust known as United Income Plus Fund (hereinafter referred to as “the Fund”).

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

### **Taxation of the Fund**

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

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Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### **Exempt income**

The following income of the Fund is exempt from income tax:

- Malaysian sourced dividends  
All Malaysian-sourced dividends should be exempt from income tax.
- Malaysian sourced interest
  - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
  - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
  - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
  - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
  - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;

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(vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and

(vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- Discount

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

### **Foreign sourced income**

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax (“SST”)**

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

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The tax implications of each of the above categories are explained below:

**1. Taxable distributions**

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

**2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

**Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

| Unit holders   | Malaysian income tax rates   |
|--|--|
| <p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>4</sup></li> </ul>   | <ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> </ul> |
| <ul style="list-style-type: none"> <li>Corporate unit holders <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment ) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment<sup>5 6</sup></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>First RM600,000 of chargeable income @ 17%</li> <li>Chargeable income in excess of RM600,000 @ 24%</li> </ul> |
| <ul style="list-style-type: none"> <li>(ii) Companies other than (i) above</li> </ul>  | <ul style="list-style-type: none"> <li>24%</li> </ul>  |
| <p>Non-Malaysian tax resident (Note 1):</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders</li> <li>Corporate unit holders and trust bodies</li> </ul>   | <ul style="list-style-type: none"> <li>30%</li> <li>24%</li> </ul>   |

Note 1:

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 11 OCTOBER 2021 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021.**

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Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

#### **Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

#### **Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

\*\*\*\*\*

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Second Supplementary Master Prospectus and has not withdrawn such consent before the date of issue of this Second Supplementary Master Prospectus.

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<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund. Further, we understand that the Ministry of Finance has decided to withdraw the income tax exemption for corporate investors in Retail Money Market Funds, effective from 1 January 2022. The relevant legislative amendments have not yet been effected and are expected to be included in the Finance Bill 2021.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

<sup>4</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society-

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- (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

<sup>5</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>6</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

## **G. CHAPTER 10: ADDITIONAL INFORMATION**

### **Page 78 of Master Prospectus – Section 10.3 List of Current Deed and Supplemental Deed(s)**

The list of current deed and supplemental deeds in respect of United Income Plus Fund is updated as follows:-

| <b>Fund Name</b>        | <b>Date of Deed</b>  |
|-------------------------|--|
| United Income Plus Fund | <ul style="list-style-type: none"><li>• Deed: 30 April 2014</li><li>• First Supplemental Deed: 26 February 2015</li><li>• Second Supplemental Deed: 2 January 2019</li><li>• Third Supplemental Deed: 11 March 2021</li><li>• Fourth Supplemental Deed: 18 June 2021</li></ul> |

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## **FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2021 IN RESPECT OF:-**

- **United Bond & Equity Strategic Trust**  
(constituted on 8 September 2014)
- **United ASEAN Discovery Fund**  
(constituted on 8 December 2014)
- **United Income Plus Fund**  
(constituted on 9 February 2015)
- **United Money Market Fund**  
(constituted on 26 March 2015)
- **United Global Quality Equity Fund**  
(constituted on 26 September 2016)

(“First Supplementary Master Prospectus”)

**Manager:**        **UOB Asset Management (Malaysia) Berhad**  
Company No. 199101009166 (219478-X)

**Trustees:**       **Deutsche Trustees Malaysia Berhad**  
Company No. 200701005591 (763590-H)

**TMF Trustees Malaysia Berhad**  
Company No. 200301008392 (610812-W)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 23 MARCH 2020 AND THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This First Supplementary Master Prospectus has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Master Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this First Supplementary Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 23 March 2020 ("Master Prospectus") or this First Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this First Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Master Prospectus or the conduct of any other person in relation to the Fund.

This First Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

### **Additional Disclosures on Personal Information**

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but are not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.



Unless otherwise provided in this First Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Master Prospectus. With effect from 21 January 2021, the following changes shall apply:-

**Page 11 of Master Prospectus - CHAPTER 1: INFORMATION ON THE FUNDS, Section 1.3 United Income Plus Fund**

The first sentence under the first paragraph of section 1.3.5 Investment Policy and Strategy is amended and replaced with the following:-

“The Fund seeks to achieve its investment objective by investing primarily (i.e. minimum of 70% of its NAV) in fixed income instruments such as sovereign, quasi-sovereign, corporate debt securities including convertible debt securities, money market instruments and deposits. Up to 30% of the Fund’s NAV will be invested in equities and equity-related securities (i.e. warrants).”

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- United Bond & Equity Strategic Trust  
(Date of constitution: 8 September 2014)
- United ASEAN Discovery Fund  
(Date of constitution: 8 December 2014)
- United Income Plus Fund  
(Date of constitution: 9 February 2015)
- United Money Market Fund  
(Date of constitution: 26 March 2015)
- United Global Quality Equity Fund  
(Date of constitution: 26 September 2016)

This Master Prospectus is dated 23 March 2020.

**Manager:** UOB Asset Management (Malaysia) Berhad  
Company no. 199101009166 (219478-X)  
**Trustee:** Deutsche Trustees Malaysia Berhad  
Company No. 200701005591 (763590-H)  
TMF Trustees Malaysia Berhad  
Company No. 200301008392 (610812-W)

This Master Prospectus is a replacement master prospectus that replaces the Master Prospectus dated 8 September 2017.

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INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 28.



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## RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

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### Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

### Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus or the conduct of any other person in relation to the Funds.

This Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

### Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but is not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.



## DEFINITION

|                           |   |
|---------------------------|---|
| <b>the Act or CMSA</b>    | The Capital Markets and Services Act 2007.  |
| <b>ASEAN</b>              | The Association of South East Asian Nations.  |
| <b>AUD</b>                | Australian dollar, the official currency of Australia.  |
| <b>AUD hedged Class</b>   | Refers to a class of Units of the UGQEF which is denominated in AUD but will be hedged against the USD.   |
| <b>Base Currency</b>      | The base currency of the Funds, i.e. Ringgit Malaysia.  |
| <b>BNM</b>                | Bank Negara Malaysia.   |
| <b>Bursa Malaysia</b>     | Bursa Malaysia Securities Berhad, the stock exchange managed or operated by Bursa Malaysia Berhad.  |
| <b>Business Day</b>       | <p>A day on which Bursa Malaysia is open for trading.</p> <p>We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business is at least 50% of the Fund's NAV. This is to ensure investors are given fair valuation of the Fund when making subscription or redemption.</p> <p><i>For UGQEF</i></p> <p>We may declare certain Business Days to be a non-Business Day if the Target Fund is closed for business. This is to ensure investors are given a fair valuation of the Fund when making subscription or redemption.</p> |
| <b>Class(es) of Units</b> | Any class of Units representing similar interests in the assets of UGQEF although a class of Units of UGQEF may have different features from another class of Units of UGQEF and "Class" means any one class of Unit(s).  |
| <b>Class Z USD Dist</b>   | A class of units of the Target Fund denominated in USD, which declare and pay distributions in accordance with the applicable distribution policies.  |
| <b>Code</b>               | The Code on Collective Investment Schemes issued by Monetary Authority of Singapore.  |
| <b>Deed(s)</b>            | The principal deed(s) including any supplementary deed(s) entered into between the Manager and the Trustee in relation to the respective Funds and registered with the Securities Commission Malaysia.  |
| <b>Deposited Property</b> | All of the assets for the time being held or deemed to be held by the Target Fund excluding any amount for the time being standing to the credit of the relevant distribution account.  |
| <b>Eligible Markets</b>   | <p>A market that:</p> <ul style="list-style-type: none"><li>(a) is regulated by a regulatory authority;</li><li>(b) operates regularly;</li><li>(c) is open to the public; and</li><li>(d) has adequate liquidity for the purposes of the Funds.</li></ul> <p>For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to:</p> <ul style="list-style-type: none"><li>(a) the regulation of the foreign market;</li></ul>  |

- (b) the general carrying on of business in the market with due regard to the interests of the public;
- (c) adequacy of market information;
- (d) corporate governance;
- (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and
- (f) arrangements for the unimpeded transmission of income and capital from the foreign market.

**Note:**

*\*Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.*

**FBM KLCI**

FTSE Bursa Malaysia KLCI Index.

**FIMM**

The Federation of Investment Managers Malaysia.

**financial institution**

- (a) if the institution is in Malaysia:
  - (i) licensed bank\*;
  - (ii) licensed investment bank\*; or
  - (iii) licensed Islamic bank#; and
- (b) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorized by the relevant banking regulator to provide financial services.

**Note:**

\* has the same meaning as prescribed under the Financial Services Act 2013

# a bank licensed under the Islamic Financial Services Act 2013

**Fitch**

Fitch Ratings.

**forward price**

The price of a Unit that is the Net Asset Value per Unit calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.

**Fund, Funds**

The following unit trust funds managed by us and are collectively known as the "Funds" or individually called the "Fund":

- United Bond & Equity Strategic Trust ("UBEST");
- United ASEAN Discovery Fund ("UADF");
- United Income Plus Fund ("UIPF");
- United Money Market Fund ("UMMF"); and
- United Global Quality Equity Fund ("UGQEF").

**Guidelines**

The Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia, as may be amended from time to time.

**Investment Manager of the Target Fund**

UOB Asset Management Ltd, Singapore.

**IOSCO**

The International Organization of Securities Commissions.

**IUTA**

An institutional unit trust adviser registered with the FIMM.

**Jointholder**

A person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units.

**Long Term**

A period of at least five (5) years.

## Master Prospectus dated 23 March 2020

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|                                       |  |
|---------------------------------------|--|
| <b>Manager, UOBAM(M), us, our, we</b> | UOB Asset Management (Malaysia) Berhad.  |
| <b>MARC</b>                           | Malaysia Rating Corporation Berhad.  |
| <b>Master Prospectus</b>              | This master prospectus including any supplementary master prospectus thereof or replacement master prospectus, as the case may be.   |
| <b>Medium to Long Term</b>            | A period of three (3) years or more.   |
| <b>Moody's</b>                        | Moody's Investors Service.   |
| <b>MSCI All Country World Index</b>   | Morgan Stanley Capital Investment All Country World Index.   |
| <b>MYR Class</b>                      | Refers to a class of Units of UGQEF which is denominated in MYR.   |
| <b>MYR hedged Class</b>               | Refers to a class of Units of UGQEF which is denominated in MYR but will be hedged against the USD.  |
| <b>Net Asset Value (NAV)</b>          | The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.  |
| <b>NAV per Unit</b>                   | The NAV of the Fund divided by the number of Units in circulation, at the valuation point.   |
| <b>RAM</b>                            | RAM Rating Services Berhad.  |
| <b>Recognised Market</b>              | Subject to the provisions of the Code, any stock exchange or over-the-counter or over-the-telephone market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world and in relation to any particular investment includes any responsible firm, corporation or association in any country in the world so dealing in the investment as to be expected generally to provide in the opinion of the Investment Manager of the Target Fund a satisfactory market for the investment (subject to any applicable provisions under the Code) and is approved by the trustee of the Target Fund and in such case the investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association. For avoidance of doubt, the Target Fund will only invest in markets where the regulatory authority of the markets is an ordinary or associate member of the IOSCO. |
| <b>Reuters</b>                        | Thomson Reuters.   |
| <b>RM, MYR</b>                        | Ringgit Malaysia, the official currency of Malaysia.   |
| <b>Securities Commission, the SC</b>  | The Securities Commission Malaysia.  |
| <b>SGD</b>                            | Singapore dollar, the official currency of Singapore.  |
| <b>SGD hedged Class</b>               | Refers to a class of Units of UGQEF which is denominated in SGD but will be hedged against the USD.  |
| <b>Short Term</b>                     | A period of one (1) year or less.  |

|                                       |   |
|---------------------------------------|---|
| <b>Special Resolution</b>             | A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deeds by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of winding-up the Fund, " <b>Special Resolution</b> " means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deeds by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy. |
| <b>Sub-Manager of the Target Fund</b> | Wellington Management Singapore Pte Ltd.  |
| <b>Target Fund</b>                    | The United Global Quality Growth Fund.  |
| <b>the Trustee(s)</b>                 | Deutsche Trustees Malaysia Berhad and/or TMF Trustees Malaysia Berhad.  |
| <b>Unit(s)</b>                        | Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund or a unit issued for each Class of Units.   |
| <b>Unit Holder(s)</b>                 | The person registered as the holder of a Unit or Units including persons jointly registered.  |
| <b>USD</b>                            | United States Dollar, the official currency of the United States of America.  |
| <b>USD Class</b>                      | Refers to a class of Units of UGQEF which is denominated in USD.  |
| <b>U.S. (United States) Person(s)</b> | <p>a U.S. citizen (including dual citizen);</p> <ul style="list-style-type: none"><li>a) a U.S. resident alien for tax purposes;</li><li>b) a U.S. partnership;</li><li>c) a U.S. corporation;</li><li>d) any estate other than a non-U.S. estate;</li><li>e) any trust if:<ul style="list-style-type: none"><li>i) a court within the U.S. is able to exercise primary supervision over the administration of the trust;</li><li>ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and</li></ul></li><li>f) any other person that is not a non-U.S. person.</li></ul>   |

## CORPORATE DIRECTORY

### Manager

Name: UOB Asset Management (Malaysia) Berhad  
Company no. 199101009166 (219478-X)

Registered Office and Business Address: Level 22, Vista Tower  
The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur  
Malaysia

Telephone number: 03-2732 1181  
Facsimile number: 03-2164 8188  
Email Address: UOBAMCustomerCareMY@UOBgroup.com  
Website: www.uobam.com.my

### Trustees

Name: For UBEST, UADF, UIPF and UMMF:  
Deutsche Trustees Malaysia Berhad  
Company No. 200701005591 (763590-H)

Registered Office and Business Address: Level 20, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia

Telephone number: 03-2053 7522  
Facsimile number: 03-2053 7526

Name: For UGQEF:  
TMF Trustees Malaysia Berhad  
Company No. 200301008392 (610812-W)

Registered Office and Business Address: 10th Floor, Menara Hap Seng  
No. 1 & 3, Jalan P. Ramlee  
50250 Kuala Lumpur  
Malaysia

Telephone number: 03-2382 4288  
Facsimile number: 03-2026 1451  
Email Address: fundserviceskl@tmf-group.com  
Website: www.tmf-group.com

## CHAPTER 1: INFORMATION ON THE FUNDS

### 1.1 United Bond & Equity Strategic Trust

#### 1.1.1 Fund Category

Balanced.

#### 1.1.2 Fund Type

Income & Growth.

#### 1.1.3 Base Currency

Ringgit Malaysia.

#### 1.1.4 Investment Objective

The Fund seeks to provide income\* and capital appreciation over the Medium to Long Term by investing in equities and fixed income securities.

***Any material change to the investment objective of the Fund would require Unit Holders' approval.***

#### 1.1.5 Investment Policy and Strategy

We seek to achieve the investment objective through a policy of diversified investment in equities, equity-related securities (i.e. warrants), fixed income securities, money market instruments and placement of deposits\*\* with financial institutions.

This Fund will generally adopt a balanced asset allocation by investing 50% of its NAV in equities and the remaining 50% in fixed income securities. The Fund is actively managed and the asset allocation would vary from time to time subject to the asset allocation limits. The allocation decision is based on our judgement as to the general market and economic conditions, trends and yields, interest rates and changes in fiscal and monetary policies, among other factors.

Generally, we will invest in equities and/or fixed income securities traded and/or listed in the Asia Pacific region (excluding Japan), which includes but is not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand where the investment opportunity is attractive. We may also invest up to 50% of the Fund's NAV in equities and/or fixed income securities of companies that have substantial business in Asia Pacific region (excluding Japan). These companies are defined as companies that have at least 50% of its revenues or profits derived from Asia Pacific region (excluding Japan). However, the Fund will only invest in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO.

For the Fund's investments in fixed income securities, we will be investing in local fixed income securities which carry a minimum rating of "A3" by RAM or its equivalent rating by MARC; or foreign fixed income securities which carry a minimum rating of "BBB-" by S&P or its equivalent rating by Moody's or Fitch at the time of investment.

The risk management strategies and techniques employed by us include diversification in terms of asset class, diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, futures contracts, forward contracts and swaps may also be used for hedging purposes.

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#### Notes:

\* Income distribution (if any) will be in the form of Units. For further details on the mode of distribution, please refer to Section 3.13.

\*\* means current deposits and/or fixed deposits.

## Master Prospectus dated 23 March 2020

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We undertake rigorous research and analysis as an integral part of their investment management process.

In relation to equities, this includes:

- obtaining a thorough understanding of a company's businesses and its earnings and cash flow dynamics.
- being familiar with the industry the company is involved in and monitor developments in the industry as they affect the company's operations and prospects.
- assessing the quality of the management and its corporate governance practices.
- valuing the company's securities based on a sound and thorough understanding of its businesses, growth prospects and competitive position.
- identifying and understanding the risks associated with investing in the company's securities.
- monitoring the company's progress and stock performance.
- recommend securities for inclusion into, or exit out of holdings as and when appropriate, giving justification.
- implementing a buy and sell discipline i.e. buy a stock if we are positive on the fundamentals (this includes factors such as competitive advantage, earnings prospects, and quality of management) and if the valuations is attractive. Valuations are deemed attractive when the company is trading below its fair value. We will sell a stock if the rationale or justification of buying a stock is no longer valid, the deterioration in corporate governance, or the stock's price has exceeded its fair valuation.

In relation to fixed income securities, this includes:

- performing macroeconomic and market analysis; where global economics overview and its effect on the relevant region and country is analysed. In addition, demand and supply conditions of the fixed income securities would also be analysed.
- screening based on investment objective of the Fund where after the initial overview, a filtration is done based on the investment objective and benchmark of the Fund and the Guidelines. Specific constraints, and restrictions and regulatory considerations are adhered to in the selection of suitable fixed income securities.
- managing the duration of the fixed income securities on an overall portfolio basis.
- selecting of fixed income securities based on analysis of credit worthiness which includes industry analysis, business analysis, both historical and projected financial review, and management and ownership of the organization. Risk scores and ratings are also taken into consideration in the analysis.
- performing periodic credit reviews on the fixed income securities to identify changes in credit profiles and credit spreads of existing fixed income securities as well as to evaluate new fixed income securities. Investment decisions to buy, hold or sell the specific fixed income securities are based on the review.
- implementing a buy and sell discipline i.e. buy a fixed income security which is fairly valued or undervalued on the basis of relative valuation, stable and/or improving credit profile, and sell in cases of portfolio re-balancing, or in instances of fundamentals deterioration.

### Temporary defensive positions

We may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, we may allocate up to 100% of the Fund's assets into money market instruments and placed deposits\*\* with financial institutions, which are defensive in nature.

#### 1.1.6 Asset Allocation

- 40% - 60% of the Fund's NAV in equities and equity-related securities (i.e. warrants); and
- 40% - 60% of the Fund's NAV in fixed income securities, money market instruments or placement of deposits\*\* with financial institutions.

#### 1.1.7 Performance Benchmark

- 50% Quantshop Medium\* MGS Index (available at [www.quantshop.com](http://www.quantshop.com)); and
- 50% FBM KLCI (available at [www.bursamalaysia.com](http://www.bursamalaysia.com)).

As the Fund is a balanced fund, hence the performance benchmark is weighted 50% in the Quantshop Medium\* MGS Index which is to represent the fixed income investments and liquid assets portion of the Fund; and the FBM KLCI is weighted 50% of the performance benchmark to represent the equities portion of the Fund.

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

Investors may obtain information on the performance benchmark as well as its combination value from us. Please refer to the Corporate Directory section on page 6 for contact details.

#### 1.1.8 Investors' Profile

The Fund is suitable for investors who:

- seek an investment that provides income\*\*\* and capital appreciation;
- have a moderate risk tolerance; and
- want to have investment exposure in the Asia Pacific region excluding Japan.

#### 1.1.9 Distribution Policy

Subject to the availability of income, distribution will be made once a year.

### 1.2 United ASEAN Discovery Fund

#### 1.2.1 Fund Category

Equity.

#### 1.2.2 Fund Type

Growth.

#### 1.2.3 Base Currency

Ringgit Malaysia.

#### 1.2.4 Investment Objective

The Fund seeks to provide investors with Medium to Long Term capital appreciation by investing in small and medium sized ASEAN companies.

***Any material change to the investment objective of the Fund would require Unit Holders' approval.***

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#### Notes:

\* Medium refers to a duration between three (3) years and seven (7) years.

\*\* means current deposits and/or fixed deposits.

\*\*\* Income distribution (if any) will be in the form of Units. For further details on the mode of distribution, please refer to Section 3.13.



### **1.2.5 Investment Policy and Strategy**

We seek to achieve the investment objective of the Fund by investing in equities and equity-related securities (i.e. warrants) of:

- i) small and medium sized companies which are listed and/or traded in Eligible Markets in the ASEAN region; and/or
- ii) small and medium sized companies which have substantial business in ASEAN countries and are listed and/or traded in non-ASEAN Eligible Markets.

We define small and medium sized companies as companies that have a market capitalization of under USD 3 billion at the point of investment<sup>#</sup>. As at the date of this Master Prospectus, the countries within the ASEAN region which we intend to invest includes but not limited to Malaysia, Singapore, Indonesia, Thailand, Philippines, Cambodia, Vietnam, Myanmar, Laos and Brunei. The list of countries in the ASEAN region which we intend to invest in could be updated in the future with the admission of new members or the exit of existing members.

We may also invest in small and medium sized companies that have substantial business in the ASEAN countries. These companies are defined as companies that have at least 50% of its revenues or profits derived from the ASEAN region. Such companies would have a market capitalization of under USD 3 billion at the point of investment<sup>#</sup> and are listed and/or traded in non-ASEAN exchanges where the regulatory authority of the non-ASEAN countries are members of the IOSCO including but not limited to Hong Kong, Korea, Taiwan, United States of America, and United Kingdom.

We employ fundamental and bottom-up analysis as an integral part of their equity investment process. This approach emphasizes the analysis of individual companies including the evaluation of a company's operating and earning prospects, competitive positioning, quality of management, corporate governance standards, valuation, profitability measures and risk factors. This approach does not pay much significance to economic and market cycles.

The Fund will be investing a minimum of 70% of its NAV in equities and equity-related securities (i.e. warrants) and the balance of the Fund's NAV that is not invested in equities and equity-related securities (i.e. warrants) will be invested in fixed income securities, money market instruments or placements in deposits\* with financial institutions. When deemed necessary, the Fund may use financial derivatives instruments such as options, futures contracts, forward contracts and swaps for the purpose of hedging.

The risk management strategies and techniques employed by us include diversification across various industries, sectors, companies and countries.

The bulk of the investments will be invested over the Medium to Long Term with active disposal and liquidation of the investments to optimise capital gains.

When deemed appropriate and for the benefit of the Fund, we may take temporary defensive positions in dealing with adverse market, economic, political, and other conditions, that may be inconsistent with the Fund's principal strategy. In such circumstances, we may allocate up to 100% of the Fund's assets into money market instruments or placed in deposits\* with financial institutions, which are defensive in nature.

### **1.2.6 Asset Allocation**

- At least 70% of the Fund's NAV in equities and equity-related securities (i.e. warrants).
- A maximum of 30% of the Fund's NAV in fixed income securities, money market instruments or placement of deposits\* with financial institutions.

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#### **Notes:**

<sup>#</sup>The Fund may invest up to 30% of its NAV in companies that have a market capitalization of above USD 3 billion at the point of investment.

\*means current deposits and/or fixed deposits.

### 1.2.7 Performance Benchmark

The performance of this Fund is benchmarked against a target return of 8% per annum.

However, this is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but intends to achieve this percentage of growth over the Medium to Long Term.

### 1.2.8 Investors' Profile

The Fund is suitable for investors who:

- are seeking Medium to Long Term capital appreciation on their investments;
- have a high risk tolerance; and
- want to have exposure to investments in small and medium sized ASEAN companies.

### 1.2.9 Distribution Policy

Subject to the availability of income, distribution is incidental.

## 1.3 United Income Plus Fund

### 1.3.1 Fund Category

Fixed Income.

### 1.3.2 Fund Type

Income & Growth.

### 1.3.3 Base Currency

Ringgit Malaysia.

### 1.3.4 Investment Objective

The Fund seeks to provide investors with income\*\* and capital appreciation over the Medium to Long Term by investing primarily in fixed income securities with the remaining investing in equities and equity-related securities.

***Any material change to the Fund's investment objective would require the Unit Holders' approval.***

### 1.3.5 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing primarily (i.e. minimum of 70% of its NAV) in fixed income securities such as sovereign, quasi-sovereign and corporate debt securities including convertible debt securities and with the remaining investing in equities and equity-related securities (i.e. warrants). In order to achieve the Fund's investment objective, we may opt to invest in the securities either directly or via collective investment schemes.

Where we are of the view that there are attractive investment opportunities, we may look for exposure into any country globally. However, the Fund will only invest in fixed income and equity markets where the regulatory authorities are ordinary or associate members of the IOSCO including but not limited to the following countries: Australia, New Zealand, South Korea, Taiwan, Hong Kong, Singapore, Philippines, Indonesia and Thailand. Investment opportunities are deemed attractive when the market outlook and currency outlook are stable; and equities prices are trading below its fair value.

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\*\* Income distribution (if any) will be in the form of Units. For further details on mode of distribution, please refer to Section 3.13.

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We will select fixed income securities that will deliver better returns compared to those fixed income securities with similar level of risk. In addition, we may also consider fixed income securities with favorable and improving credit that provide potential capital appreciation. The Fund may also invest in fixed income securities with varying maturities to generate income.

There is no minimum rating for a fixed income security purchased or held by the Fund. This is to enable us to have more flexibility in the fixed income securities that we intend to invest in.

The Fund is actively managed and the asset allocation would vary from time to time, subject to the asset allocation as stated in Section 1.3.6 below. The allocation decision is based on our judgement as to the general market and economic conditions, trends and yields, interest rates and changes in fiscal and monetary policies, among other factors.

The risk management strategies and techniques employed by us include diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, future contracts, forward contracts and swaps may also be used for hedging purposes.

We undertake rigorous research and analysis as an integral part of their investment management process.

In relation to fixed income securities, this includes:

- performing macroeconomic and market analysis; where global economics overview and its effect on the relevant region and country is analysed. In addition, demand and supply conditions of the fixed income securities would also be analysed.
- screening based on investment objective of the Fund where after the initial overview, a filtration is done based on the investment objective and benchmark of the Fund and the Guidelines. Specific constraints, and restrictions and regulatory considerations are adhered to in the selection of suitable fixed income securities.
- managing the duration of the fixed income securities on an overall portfolio basis.
- selecting of fixed income securities based on analysis of credit worthiness which includes industry analysis, business analysis, both historical and projected financial review, and management and ownership of the organization. Risk scores and ratings are also taken into consideration in the analysis.
- performing periodic credit reviews on the fixed income securities to identify changes in credit profiles and credit spreads of existing fixed income securities as well as to evaluate new fixed income securities. Investment decisions to buy, hold or sell the specific fixed income securities are based on the review.
- implementing a buy and sell discipline i.e. buy a fixed income security which is fairly valued or undervalued on the basis of relative valuation, stable and/or improving credit profile, and sell in cases of portfolio re-balancing, or in instances of fundamentals deterioration.

In relation to equities this includes:

- obtaining a thorough understanding of a company's businesses and its earnings and cash flow dynamics.
- being familiar with the industry the company is involved in and monitor developments in the industry as they affect the company's operations and prospects.
- assessing the quality of the management of a company and its corporate governance practices.
- valuing the company's securities based on a sound and thorough understanding of its businesses, growth prospects and competitive position.
- identifying and understanding the risks associated with investing in the company's securities.
- monitoring the company's progress and stock performance.

- implementing a buy and sell discipline i.e. buy a stock if we are positive on the fundamentals (this includes factors such as competitive advantage, earnings prospects, and quality of management) and if the valuations is attractive. Valuations are deemed attractive when the company is trading below its fair value. We will sell a stock if the rationale or justification of buying a stock is no longer valid, the deterioration in corporate governance, or the stock's price has exceeded its fair value.

#### Temporary defensive positions

We may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, we may allocate up to 100% of the Fund's assets into money market instruments and placed deposits\* with financial institutions, which are defensive in nature.

#### **1.3.6 Asset Allocation**

- 70% to 100% of the Fund's NAV in fixed income securities; and
- 0% to 30% of the Fund's NAV in equities and equity-related securities (i.e. warrants).

#### **1.3.7 Performance Benchmark**

- 70% 12 month fixed deposit rate by Malayan Banking Berhad (available at [www.maybank2u.com.my](http://www.maybank2u.com.my)); and
- 30% FBM KLCI (available at [www.bursamalaysia.com](http://www.bursamalaysia.com)).

As the Fund is a fixed income fund with a minimum of 70% of its NAV invested in fixed income securities, hence the performance benchmark is weighted 70% in the 12 month fixed deposit rate by Malayan Banking Berhad which is to represent the Fund's investments in fixed income securities; while up to 30% of the Fund's NAV will be invested in equities and equity-related securities (i.e. warrants), hence the FBM KLCI is weighted 30% of the performance benchmark which is to represent the Fund's investments in equities.

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

Investors may obtain information on the performance benchmark as well as its combination value from us. Please refer to the Corporate Directory section on page 6 for contact details.

#### **1.3.8 Investors' Profile**

The Fund is suitable for investors who:

- are seeking regular income\*\*;
- have a moderate risk tolerance; and
- seek Medium to Long Term capital appreciation.

#### **1.3.9 Distribution Policy**

Subject to the availability of income, distribution will be paid on a quarterly basis.

### **1.4 United Money Market Fund**

#### **1.4.1 Fund Category**

Money Market.

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#### **Notes:**

\* means Short Term money market deposits and/or fixed deposits.

\*\* Income distribution (if any) will be in the form of Units. For further details on the mode of distribution, please refer to Section 3.13.

#### 1.4.2 Fund Type

Income.

#### 1.4.3 Base Currency

Ringgit Malaysia.

#### 1.4.4 Investment Objective

The Fund seeks to provide income\* and liquidity\*\* by investing primarily in fixed income securities, money market instruments and deposits\*\*\*.

***Any material change to the investment objective of the Fund would require Unit Holders' approval.***

#### 1.4.5 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing 90% to 100% of its NAV in fixed income securities which have a remaining maturity period of not more than 366 days, money market instruments and deposits\*\*\* which have a maturity period of not more than 366 days. Up to 10% of the NAV of the Fund will be invested in fixed income securities and placement of deposits\*\*\* which have a maturity period of more than 366 days but less than 732 days.

For the Fund's investments in fixed income securities, the minimum long term rating will be at least "A3" or short term rating of "P2" as rated by RAM or its equivalent rating by MARC. For the Fund's investments in money market instruments, the minimum short term rating will be at least "P2" as rated by RAM or its equivalent rating by MARC.

However, in the event any of the invested fixed income securities and/or money market instruments is downgraded below the above ratings, we have the option to review the said fixed income securities and/or money market instruments and determine if there is a need to sell the fixed income securities and/or money market instruments or hold the said fixed income securities and/or money market instruments to maturity in order to safeguard the interest of the Unit Holders.

In selecting financial institutions for placement of deposits\*\*\*, we will adopt a prudent selection process and rigorous credit assessment prior to the placements. We will only make placements of deposits\*\*\* with financial institutions with a minimum long term rating of "A3" as rated by RAM or its equivalent rating by MARC. In the event a financial institution is downgraded below the above rating, we shall at best effort basis dispose-off investments with that particular financial institution in order to safeguard the interest of the Unit Holders. However, we reserve the right to maintain the investment if the downgrade is a temporary event.

In times of adversity in the fixed income markets, we may reduce its portion of higher risk assets, such as fixed income securities and increase its asset allocation in assets that carry lower risk than fixed income securities, such as deposits\* and liquid assets.

The Fund is actively managed and the fund management strategy will depend on the interest rate environment and anticipated redemption requests by Unit Holders.

We undertake rigorous research and analysis as an integral part of their investment management process.

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#### Notes:

\* Income distribution (if any) will be in the form of Units. For further details on the mode of distribution, please refer to Section 3.13.

\*\* Liquidity means that investors will receive their redemption proceeds within one (1) Business Day after redemption application is received by us on or before the cut-off time.

\*\*\* means Short Term money market deposits, negotiable certificates of deposits and/or fixed deposits.

#### 1.4.6 Asset Allocation

|                               |  |
|-------------------------------|--|
| 90% to 100% of the Fund's NAV | <ul style="list-style-type: none"><li>Fixed income securities which have a remaining maturity period of not more than 366 days.</li></ul>                        |
|                               | <ul style="list-style-type: none"><li>Money market instruments.</li></ul>  |
|                               | <ul style="list-style-type: none"><li>Deposits* which have a maturity period of not more than 366 days.</li></ul>  |
| 0% to 10% of the Fund's NAV   | <ul style="list-style-type: none"><li>Fixed income securities which have a maturity period of more than 366 days but less than 732 days.</li></ul>               |
|                               | <ul style="list-style-type: none"><li>Deposits* with financial institutions which have a maturity period of more than 366 days but less than 732 days.</li></ul> |

#### 1.4.7 Performance Benchmark

Bank Negara Malaysia Interbank Weighted Average Overnight Rate (available at [www.bnm.gov.my](http://www.bnm.gov.my)).

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

Investors may obtain information on the performance benchmark from us. Please refer to the Corporate Directory section on page 6 for contact details.

#### 1.4.8 Investors' Profile

The Fund is suitable for investors who:

- are conservative and seek regular income\*\*;
- require liquidity\*\*\*;
- are risk averse; and
- prefer a Short Term investment horizon.

#### 1.4.9 Distribution Policy

Subject to the availability of income, distribution will be paid on a monthly basis.

**NOTE:**

**Investment in United Money Market Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in United Money Market Fund.**

### 1.5 United Global Quality Equity Fund

#### 1.5.1 Fund Category

Equity (Feeder fund).

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**Notes:**

\* means Short Term money market deposits, negotiable certificates of deposits and/or fixed deposits.

\*\* Income distribution (if any) will be in the form of Units. For further details on the mode of distribution, please refer to Section 3.13.

\*\*\* Liquidity means that investors will receive their redemption proceeds within one (1) Business Day after redemption application is received by us on or before the cut-off time.

### 1.5.2 Fund Type

Growth.

### 1.5.3 Base Currency

Ringgit Malaysia.

### 1.5.4 Investment Objective

The Fund seeks to provide Long Term capital appreciation by investing in the United Global Quality Growth Fund ("Target Fund") which invests in equities and equity-related securities of companies listed and traded on stock exchanges globally.

***Any material change to the investment objective of the Fund would require Unit Holders' approval.***

### 1.5.5 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the United Global Quality Growth Fund ("Target Fund") at all times. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

We may use financial derivatives such as options, futures contracts, forward contracts and swaps for the purpose of hedging.

We may also take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse economic, political or any market conditions. In such circumstances, the Fund may hold up to 100% of its NAV in liquid assets as a defensive strategy.

***Note: A replacement of the Target Fund would require Unit Holders' approval.***

### 1.5.6 Asset Allocation

- A minimum of 90% of the Fund's NAV in the Target Fund.
- Up to 10% of the Fund's NAV in liquid assets.

### 1.5.7 Performance Benchmark

MSCI All Country World Index, which is also the performance benchmark of the Target Fund.

The performance benchmark is available at [www.msci.com](http://www.msci.com). Investors may also obtain information on the benchmark from us. Please refer to the Corporate Directory section on page 6 for contact details.

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

### 1.5.8 Investors' Profile

The Fund is suitable for investors who:

- seek Long Term capital appreciation on their investments;
- have a high risk tolerance; and
- are looking for exposure to the global markets.

### 1.5.9 Distribution Policy

Subject to the availability of income, distribution is incidental.

## 1.6 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objectives of the Funds, the Funds are permitted under the Deeds to invest in the following:

| No.  | Permitted Investments  | Applicable Funds |      |      |      |       |
|------|--|------------------|------|------|------|-------|
|      |  | UBEST            | UADF | UIPF | UMMF | UGQEF |
| i.   | Equities and equity-related securities (i.e. warrants) traded in or under the rules of an Eligible Market.   | ✓                | ✓    | ✓    |      |       |
| ii.  | Fixed income securities including convertible debt securities, redeemable debt securities, debt securities that are issued and/or guaranteed by the government or quasi-government agencies and corporate debt securities.   |                  | ✓    | ✓    |      |       |
| iii. | The Target Fund or a collective investment scheme.   |                  |      |      |      | ✓     |
| iv.  | Fixed income securities including convertible debt securities, redeemable debt securities, bonds that are issued and/or guaranteed by the government or quasi-government agencies and corporate bonds which carry a minimum rating of "A3" by RAM or its equivalent rating by MARC; or foreign fixed income securities which carry a minimum rating of "BBB-" by S&P or its equivalent rating by Moody's or Fitch at the time of investment. | ✓                |      |      |      |       |
| v.   | Fixed income securities including convertible bonds, redeemable debt securities, bonds and/or debt securities that are issued and/or guaranteed by the government or quasi-government agencies and corporate bonds which carry a minimum long term credit rating of "A3" or short term credit rating of "P2" rated by RAM or its equivalent rating by MARC.  |                  |      |      | ✓    |       |
| vi.  | Malaysian currency deposits* with financial institutions; negotiable instruments of deposits, bankers acceptances; cagamas bonds, unlisted loan stocks and corporate bonds traded in the money market which are either bank-guaranteed or carrying at least "P2" rating by RAM or its equivalent rating by MARC.<br><br><i>*means Short Term money market deposits, negotiable certificates of deposits and/or fixed deposits.</i>           |                  |      |      | ✓    |       |
| vii. | Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer.  | ✓                | ✓    | ✓    |      |       |



| No.   | Permitted Investments   | Applicable Funds |      |      |      |       |
|-------|---|------------------|------|------|------|-------|
|       |   | UBEST            | UADF | UIPF | UMMF | UGQEF |
| viii. | Money market instruments.   | ✓                | ✓    | ✓    |      | ✓     |
| ix.   | Deposits*.<br><br><i>*In the context of UBEST and UADF, it means current deposits and/or fixed deposits; while in the context of UIPF, it means Short Term money market deposits and/or fixed deposits. For UGQEF, it means current deposits and/or fixed deposits that are not structured deposits or any deposits which are embedded with derivatives.</i>  | ✓                | ✓    | ✓    |      | ✓     |
| x.    | <i>For UBEST, UADF and UIPF</i><br>Financial derivative instruments, including but are not limited to options, futures contracts, forward contracts and swaps, for hedging purposes.<br><br><i>For UGQEF</i><br>Financial derivatives including but are not limited to options, futures contracts, currency forwards and swaps for hedging purposes only. The Fund's exposure owing to its financial derivatives positions must not exceed its NAV. | ✓                | ✓    | ✓    |      | ✓     |
| xi.   | Structured products.  | ✓                | ✓    | ✓    |      |       |
| xii.  | Malaysian government securities, treasury bills, BNM certificates or bills, government investment certificates.   |                  |      |      | ✓    |       |
| xiii. | Other obligations issued or guaranteed by the Malaysian government, BNM, state governments and government-related agencies.   |                  |      |      | ✓    |       |
| xiv.  | All types of collective investment schemes.   | ✓                | ✓    | ✓    | ✓    |       |
| xv.   | Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time.   | ✓                | ✓    | ✓    | ✓    | ✓     |

## 1.7 Investment Restrictions and Limits

(Only applicable to UBEST and UADF)

1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, this limit does not apply to unlisted securities that are equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer, debentures traded on an organized over-the-counter ("OTC") market and structured products.
2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

## Master Prospectus dated 23 March 2020

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3. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
4. The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
5. The value of the Fund's investments in structured products with any single issuer must not exceed 15% of the Fund's NAV.
6. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
7. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.
8. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.
9. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
10. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
11. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.
13. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

### *(Only applicable to UIPF)*

1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, this limit does not apply to unlisted securities that are equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation, and are offered directly to the Fund by the issuer, debentures traded on an organized over-the-counter ("OTC") market and structured products.
2. The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
3. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
4. The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
5. The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.
6. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.

7. The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.
8. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV. Where the single issuer limit is increased to 30% pursuant to item 2 above, the aggregate value of the Fund's investments must not exceed 30% of the Fund's NAV.
9. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.
10. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
11. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.
13. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

*(Only applicable to UMMF)*

1. The value of the Fund's investments in permitted investments as stipulated above which have a maturity period of not more than 366 days must not be less than ninety (90) per cent of the Fund's NAV.
2. The value of the Fund's investments in permitted investments as stipulated above which have a maturity period of more than 366 days but less than 732 days must not exceed ten (10) per cent of the Fund's NAV.
3. The value of the Fund's investments in fixed income securities and money market instruments issued by any single issuer must not exceed twenty (20) per cent of the Fund's NAV.
4. The value of the Fund's investments in fixed income securities and money market instruments issued by any single issuer may exceed twenty (20) per cent but must not exceed thirty (30) per cent of the Fund's NAV if the fixed income securities are rated by any domestic rating agency to be of the best quality and offer highest safety for timely payment of interest and principle.
5. The value of the Fund's placement in deposits with any single financial institution must not exceed twenty (20) per cent of the Fund's NAV.
6. The value of the Fund's investments in fixed income securities and money market instruments issued by any group of companies must not exceed thirty (30) per cent of the Fund's NAV.
7. The aggregate value of the Fund's investments in fixed income securities, money market instrument and deposits issued by or placed with (as the case may be) any single issuer/ institution must not exceed twenty five (25) per cent of the Fund's NAV.
8. The value of the Fund's investments in units / shares of any collective investment scheme must not exceed twenty (20) per cent of the Fund's NAV.
9. The Fund's investments in fixed income securities must not exceed twenty (20) per cent of the securities issued by any single issuer.
10. The Fund's investments in money market instruments must not exceed twenty (20) per cent of the securities issued by any single issuer.

11. The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units / shares in any collective investment scheme.

*(Only applicable to UGQEF)*

1. The Fund is a feeder fund which invests all its assets in the Target Fund or a single collective investment scheme.
2. The Fund's property should only consist of units/shares of the Target Fund or a single collective investment scheme.
3. We will ensure that—
  - (a) investments in the Target Fund or other collective investment scheme comply with the general requirements set out in the Guidelines; and
  - (b) the collective investment scheme is managed by another management company or a foreign operator, where foreign operator means a foreign-incorporated entity responsible for the management of assets held for or within a collective investment scheme, or who otherwise operates a collective investment scheme, and on whose behalf issue and offer units/shares of the collective investment scheme.
4. The Fund must not invest in—
  - (a) a fund-of-funds;
  - (b) a feeder fund; and
  - (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
5. For a feeder fund that invests in a sub-fund of an umbrella scheme, the sub-fund of the umbrella scheme should be treated as if it is a separate collective investment scheme.

The above stated limits and restrictions for UBEST, UADF, UIPF and UMMF must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limits or restrictions is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation of the investments, or as a result of repurchase of units of the Fund or payment made from the Fund). We will not make any further acquisitions to which the relevant limit is breached, and we will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions however, do not apply to securities and/or instruments that are issued or guaranteed by the Malaysian government or BNM.

## **1.8 The Information on United Global Quality Growth Fund ("Target Fund")**

### **1.8.1 About the Investment Manager of the Target Fund**

The Investment Manager of the Target Fund is UOB Asset Management Ltd ("UOBAM"), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan, Japan and Indonesia. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts.

### 1.8.2 About the Target Fund

#### Investment Objective

The Target Fund seeks to provide Long Term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

#### Investment Focus and Approach

The Target Fund focuses on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. These companies often have a history of successful new products, innovative ways of doing business, or having opportunities to expand globally. The Target Fund also seeks to invest in companies with positive Long Term revisions, operating efficiency, and the ability to generate increasing return on capital.

The Target Fund invests primarily in equity securities. Subject to the foregoing, the Target Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Target Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding USD3 billion with sufficient trading volume.

The Target Fund's investment process first begins with screening the broad universe of securities included in global equity indices. From there, the investable universe is reduced to approximately 750 companies.

The Target Fund then employs a bottom-up investment approach to identify companies based on a balance of metrics such as quality, growth, valuation and capital returns:

- **Quality:** The Target Fund looks for companies with high and improving free-cash-flow margins and the ability to generate return on capital employed (ROCE).
- **Growth:** The Target Fund seeks companies that generate high organic revenue growth as compared to global gross domestic product (GDP) growth. Often, they operate in sectors/industries with improving fundamentals and benefit from improving trends relative to competitors. This improvement is often reflected in positive earnings revisions that are not fully reflected in broker estimates.
- **Valuation:** The Target Fund employs a discounted free cash flow model utilising in-house long term revenue growth estimates, normalised operating margins, and capital requirements of the business to estimate the fair value for each company.
- **Capital return:** The Target Fund looks at how companies deploy their free cash flow, favouring those with high dividend payouts and share repurchase programs.

The Target Fund will only use financial derivative instruments such as participatory notes for the purpose of accessing certain IOSCO countries. Under such circumstances, the exposure of the Target Fund in participatory notes will not exceed 10% of the Target Fund's net asset value.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Target Fund at any time, the Target Fund may temporarily hold up to 100% of its assets in cash and/or place in cash deposits or invest in money market instruments. A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

| INFORMATION ON THE TARGET FUND                    |   |
|---|---|
| <b>Name of Target Fund</b>                        | United Global Quality Growth Fund (the "Target Fund")   |
| <b>Regulatory Authority</b>                       | Monetary Authority of Singapore   |
| <b>Investment Manager of the Target Fund</b>      | UOB Asset Management Ltd  |
| <b>Sub-Manager of the Target Fund</b>             | Wellington Management Singapore Pte. Ltd  |
| <b>Sub-Investment Managers of the Target Fund</b> | <ul style="list-style-type: none"> <li>Wellington Management Company LLP</li> <li>Wellington Management International Ltd</li> </ul>  |
| <b>Domicile</b>                                   | Singapore   |
| <b>Fund Type</b>                                  | Growth  |
| <b>Fund Category</b>                              | Equity  |
| <b>Asset Allocation</b>                           | The Target Fund may invest up to 100% in equity and equity-related securities; however, a portion (i.e. 3% to 5%) of the Target Fund's assets may be retained in liquid assets.                                   |
| <b>Name of share class</b>                        | Class Z USD Dist  |
| <b>Distribution Policy</b>                        | Distributions (if any) will only be made in respect of the class of units of the Target Fund. Class Z USD Dist is a class of units of the Target Fund which declare and pay distributions on an incidental basis. |
| <b>Date of Establishment of the Target Fund</b>   | 29 September 2015   |
| <b>Trustee of the Target Fund</b>                 | State Street Trust (SG) Limited   |

### 1.8.3 General Authorised Investments and Guidelines

Detailed below are excerpts of the authorised investments applicable to United Global Quality Growth Fund set out in the Target Fund's prospectus dated 17 April 2019 and the Target Fund's first supplementary prospectus dated 31 October 2019, which may be amended from time to time. You may visit [www.uobam.com.sg](http://www.uobam.com.sg) for further details.

**Authorised Investments**

The authorised investments of the Target Fund are as follows:-

- (i) any Quoted Investment<sup>1</sup> which is selected by the Investment Manager of the Target Fund for the purpose of investment of the Deposited Property of the Target Fund;
- (ii) any Investment<sup>2</sup> in respect of which an application for listing or permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Investment Manager of the Target Fund and the trustee of the Target Fund) or in respect of which the Investment Manager of the Target Fund is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any Unquoted Investment<sup>3</sup> which is selected by the Investment Manager of the Target Fund for the purpose of investment of the Deposited Property of the Target Fund;
- (iv) any Investment<sup>2</sup> which is a unit in any unit trust scheme or a share or participation in an open ended mutual fund or other collective investment scheme;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
- (vi) any Investment<sup>2</sup> denominated in any currency;
- (vii) any Investment<sup>2</sup> which is a future, option, forward, swap, collar, floor or other derivative; and
- (viii) any Investment<sup>2</sup> which is not covered by sub-paragraphs (i) to (vii) above, as selected by the Investment Manager of the Target Fund and approved by the trustee of the Target Fund in writing.

**Investment Restrictions**

The investment guidelines issued by the Monetary Authority of Singapore under Appendix 1 to the Code, which the guidelines may be amended from time to time, shall apply to the Target Fund. For further details on the Code issued by the Monetary Authority of Singapore, please visit [www.mas.gov.sg](http://www.mas.gov.sg).

For the purpose of investment in respect of the Target Fund, the Investment Manager of the Target Fund has confirmed the following:

- (a) the regulatory authority of the countries that the Target Fund will invest in will be an ordinary or associate member of the IOSCO;
- (b) the Target Fund will not hold warrants except acquired through corporate action, restructuring or a related event. In any event warrants are held in the Target Fund, it will carry the right in respect of a security traded in or under the rules of organised exchange of IOSCO countries;
- (c) the Target Fund will not invest in structured warrants;
- (d) the Target Fund will not invest in direct real estate or commodities but will invest in real-estate investment trusts (REITs). In any event the Target Fund is investing in REITs, it will be kept to a maximum of 10% of the net asset value of the Target Fund for a single REIT;
- (e) the Target Fund will not invest in fund-of-funds;

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<sup>1</sup> means any Investment which is quoted, listed or dealt in on any Recognised Market.

<sup>2</sup> means any share, stock, bond, 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, share or unit in any exchange traded fund, participation in a mutual fund or collective investment scheme, warrant, option or other stock purchase right, futures or any other security (as defined in the Securities and Futures Act) (all of the foregoing denominated in any currency) or any money market instrument or any other derivative which may be selected by the Investment Manager of the Target Fund for the purpose of investment of the Deposited Property of the Target Fund or which may for the time being form part thereof.

<sup>3</sup> means any Investment which is not quoted, listed or dealt in on any Recognised Market.



- (f) the Target Fund will not invest in debt securities;
- (g) the Target Fund will not invest in commodity-backed debt securities;
- (h) the Target Fund will not write option and will not be using covered call;
- (i) the Target Fund will not invest in transferable security or money market instrument which embeds with financial derivative;
- (j) collateralized debt obligations will not be used for the purpose of this investment;
- (k) the Target Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code. Accordingly, the Target Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code;
- (l) in any event that the single entity limit of transferable securities or money market instruments is allowed to raise above 10% of the net asset value of the Target Fund, the Target Fund will keep the single entity limit to a maximum of 15% of the net asset value of the Target Fund;
- (m) the Target Fund does not intend to use financial derivative instruments except for participatory notes. In any event the Target Fund intends to access certain IOSCO countries through participatory notes, the exposure of the Target Fund in participatory notes will not exceed 10% of the Target Fund's net asset value;
- (n) the Target Fund's exposure from derivatives position will not exceed the Target Fund's net asset value at all times; and
- (o) the value of the Target Fund over-the-counter (OTC) derivative transaction with any single counterparty will not exceed 10% of the Target Fund's net asset value.

#### **1.8.4 Fees Charged by the Target Fund**

|  |   |
|--|---|
| <b>Upfront/Entry Fee</b>                                   | Waived.   |
| <b>Exit Fee</b>  | Nil.  |
| <b>Administration Fee</b>                                  | 0.075% per annum of the net asset value of the Target Fund.   |
| <b>Annual Management Fee</b>                               | Nil.  |
| <b>Annual Trustee Fee</b>                                  | Currently, not more than 0.05% per annum of the net asset value of the Target Fund, subject to a minimum of SGD5,000 per annum.   |
| <b>Annual Valuation and Accounting Fee</b>                 | 0.125% per annum of the net asset value of the Target Fund.   |
| <b>Annual Registrar and Transfer Fee</b>                   | The higher of SGD15,000 per annum or 0.125% per annum, subject always to a maximum of SGD25,000 per annum.  |
| <b>Audit Fee, Custodian Fee and Other Fees and Charges</b> | Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of the Target Fund. |

***Note: Prospective investors should take note that although the Target Fund has waived the upfront/entry fee and there will be no double charging of annual management fee, however, there are certain fees and expenses which will be charged by the Target Fund as mentioned above and investors will hence be subjected to higher fees and expenses indirectly.***



### 1.8.5 Temporary Suspension or Suspension of Dealing

Detailed below are excerpts of the suspension of dealings applicable to United Global Quality Growth Fund set out in the Target Fund's prospectus dated 17 April 2019 and the Target Fund's first supplementary prospectus dated 31 October 2019, which may be amended from time to time. You may visit [www.uobam.com.sg](http://www.uobam.com.sg) for further details. For better understanding on the consequences of temporary suspension or suspension of dealing to the Fund, investors may also refer to *Section 3.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units for United Global Quality Equity Fund*.

1.8.5.1 Subject to the provisions of the Code, the Investment Manager of the Target Fund or the trustee of the Target Fund may, with the prior written approval of the other, suspend the issue and realisation of units of the Target Fund or class of the Target Fund during:

- (a) any period when the Recognised Market on which a material part of the Authorised Investments listed under *Section 1.8.3 General Authorised Investment and Guidelines (hereafter refer as "Authorised Investment")* forming part of the Deposited Property of such Target Fund for the time being are listed, quoted or dealt in is closed (otherwise than for public holidays) or during which dealings are substantially restricted or suspended;
- (b) the existence of any state of affairs which, in the opinion of the Investment Manager of the Target Fund and the trustee of the Target Fund, might seriously prejudice the interests of the unit holders in relation to the Target Fund or class as a whole or of the Deposited Property of the Target Fund;
- (c) any period when a state of emergency prevents a practicable disposal of such Authorised Investments by or on behalf of the trustee of the Target Fund;
- (d) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on the relevant Recognised Market, or when for any reason the prices of any of such Authorised Investments, or the amount of any liability of the Investment Manager of the Target Fund and/or the liability of the trustee of the Target Fund for the account of the Target Fund, cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (e) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments for the time being constituting the Deposited Property of the Target Fund is not possible or cannot, in the opinion of the Investment Manager of the Target Fund and the trustee of the Target Fund, be carried out at normal rates of exchange;
- (f) upon the occurrence of any event causing the Investment Manager of the Target Fund to liquidate a substantial percentage of the assets comprised in the Deposited Property (as determined in the absolute discretion of the Investment Manager of the Target Fund), or to terminate the Target Fund;
- (g) any period whereby dealing of units has to be suspended to effect the subdivision or consolidation of units;
- (h) any period when the dealing of units is suspended pursuant to any order or direction of the Monetary Authority of Singapore or any judicial or governing authority of competent jurisdiction;
- (i) any 48 hour period (or such longer period as may be agreed between the Investment Manager of the Target Fund and the trustee of the Target Fund) prior to the date of any meeting of unit holders of the Target Fund or class or the Target Fund (or any adjourned meeting thereof);
- (j) any period when the business operations of the Investment Manager of the Target Fund, Sub-Manager of the Target Fund or the trustee of the Target Fund in relation to the operation of the Target Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (k) exceptional circumstances, where the Investment Manager of the Target Fund has determined that such suspension is in the best interest of the unit holders;
- (l) any period when dealings in any one or more underlying entities in which the Target Fund has invested a substantial portion of its assets are suspended; or
- (m) such other circumstances as may be required under the provisions of the Code.

1.8.5.2. Without prejudice to paragraph 1.8.5.1 above, the trustee of the Target Fund may, with the prior approval of the Monetary Authority of Singapore, suspend the issue and realisation of units of the Target Fund or class of the Target Fund if:

- (a) the Investment Manager of the Target Fund goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the trustee of the Target Fund, such approval not to be unreasonably withheld or delayed);
- (b) a receiver or trustee is appointed of the whole or of any substantial part of the assets or undertaking of the Investment Manager of the Target Fund; or
- (c) the Investment Manager of the Target Fund convene a meeting of their creditors or make or propose to make any arrangement or composition with or any assignment for the benefit of their creditors.

1.8.5.3. Subject to the provisions of the Code, the Investment Manager of the Target Fund and/or the trustee of the Target Fund (as the case may be) may from time to time also suspend the issue and/or realisation of units in certain situations as set out in the deed of the Target Fund, including suspending the realisation of units for such reasonable period as may be necessary to effect an orderly redemption of investments in accordance with Clause 16.8 of the deed of the Target Fund.

**Note:** A copy of the Target Fund's deed is available at our office.

1.8.5.4. Subject to the provisions of the Code, any such suspension will take effect upon the written declaration to the trustee of the Target Fund by the Investment Manager of the Target Fund (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which such suspension is authorised under this paragraph 1.8.5 or the applicable provisions of the deed of the Target Fund exists upon the written declaration by the Investment Manager of the Target Fund (or, as the case may be, by the trustee of the Target Fund) of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code. Any payment for any units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if the Investment Manager of the Target Fund and the trustee of the Target Fund agree, be deferred until immediately after the end of such suspension.

## **1.8.6 Compulsory Realisations**

1.8.6.1 The Investment Manager of the Target Fund has the right (in consultation with the trustee of the Target Fund) to compulsorily realise any holdings of units in the Target Fund held by:

- (a) any holder:
  - (i) whose subscription for or holding of units, in the opinion of the Investment Manager of the Target Fund, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Investment Manager of the Target Fund, necessary or desirable for the compliance of the Investment Manager of the Target Fund or the Target Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any holder whose holdings, in the opinion of the Investment Manager of the Target Fund:
  - (i) may cause the Target Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the units of the Target Fund, the Target Fund, the prospectus of the Target Fund, the deed of the Target Fund, the Investment Manager of the Target Fund or the trustee of the Target Fund to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any holder whose holdings, in the opinion of the Investment Manager of the Target Fund:
  - (i) may cause a detrimental effect on the tax status of the Target Fund in any jurisdiction or on the tax status of the holders of the Target Fund; or

- (ii) may result in the Target Fund or other holders of the Target Fund suffering any other legal or pecuniary or administrative disadvantage which the Target Fund or holders might not otherwise have incurred or suffered; or
- (d) 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 the Investment Manager of the Target Fund and/or the trustee of the Target Fund 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
- (e) 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 the Investment Manager of the Target Fund and/or the trustee of the Target Fund pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the Foreign Account Tax Compliance Act ("FATCA") and/or any Singapore laws, regulations, guidelines and directives implemented as part of any Intergovernmental Agreement 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
- (f) any holder who does not consent, or withdraws his consent, for the Investment Manager of the Target Fund or the trustee of the Target Fund to collect, use and/or disclose information or data relating to the holder, where (in the opinion of the Investment Manager of the Target Fund or the trustee of the Target Fund) such information or data is necessary or desirable for the Investment Manager of the Target Fund, the trustee of the Target Fund, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Target Fund and/or the holder.

Any compulsory realisation under this paragraph may be carried out by the Investment Manager of the Target Fund 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 of the Target Fund.

1.8.6.2. If the Investment Manager of the Target Fund and/or the trustee of the Target Fund 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, the Investment Manager of the Target Fund (in consultation with the trustee of the Target Fund) 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. The Investment Manager of the Target Fund and/or the trustee of the Target Fund (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.

1.8.6.3. The Investment Manager of the Target Fund, the trustee of the Target Fund 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 the Investment Manager of the Target Fund, trustee of the Target Fund and/or any of their respective delegates, agents or associates under this section 1.8.6.

## 1.9 Risk Factors

### 1.9.1 General Risks of Investing in a Unit Trust Fund

Whilst we believe that the investment policy will be effective and that investment in unit trust funds may be rewarding, investors should be aware that there are risks associated with their investment in unit trust funds. Below are some of the **general risks** which investors should be aware of when investing in a unit trust fund:

#### Market Risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of a unit trust fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability. A unit trust fund that seeks to invest in various geographical markets will be subjected to risks arising from general and sector specific economic conditions in

the markets in which the unit trust fund invests. However, if one of the markets which the unit trust fund invests in suffers a downturn or instability due to economic and/or political conditions, the possible adverse impact on the unit trust fund's value may be softened by the fact that the unit trust fund is also invested in other markets that are not experiencing similar downturn or instability. In the event the downturn or instability affects multiple markets within the region or globally, the benefits of diversification in multiple markets enjoyed by the unit trust fund will be reduced as each of the markets it invests in experiences the downturn or instability.

#### Manager Risk

The performance of a unit trust fund depends on, amongst other things, the expertise of the management company. A failure on the part of the management company to display the requisite experience and expertise expected of them in making investment decisions for the unit trust fund may jeopardize the unit trust fund's performance and returns.

#### Inflation Risk

Inflation risk is a risk of an investor's investment not growing at a rate that keeps pace with the inflation rate, thereby decreasing the investor's purchasing power even though the investment in monetary terms may have increased.

#### Liquidity Risk *(only applicable to UBEST, UADF, UIPF and UMMF)*

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if a unit trust fund holds many securities that are illiquid, or difficult to dispose of, the value of the unit trust fund may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the unit trust fund. This risk may be mitigated by avoiding securities or markets with poor liquidity.

#### Non-compliance Risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the management company not adhere to the investment mandate (such as a unit trust fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the management company) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the unit trust fund and/or unit holders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the management company has stringent internal controls and ensures that compliance monitoring processes are undertaken.

#### Loan Financing Risk

This risk occurs when an investor takes a loan or financing to finance his or her purchase of unit trust investments. The inherent risk of investing with borrowed money includes the inability of an investor servicing the loan repayments and the adverse impact of an increase in interest rates on the loan repayments. An investor may be subjected to higher loan repayments in the event interest rates increase, which may be greater than the returns on investments in the unit trust funds. In the event units are used as collateral, an investor may be required by the lender to provide additional collateral if the unit prices fall beyond a certain level due to market conditions. If the investor fails to honor the additional collateral within the prescribed time, the units may be sold towards settling the loan.

#### 1.9.2 Specific Risks

Below are some of the **specific risks** when investing in the Funds; these may include but are not limited to:

| Specific Risks | Applicable Funds |      |      |      |       |
|----------------|------------------|------|------|------|-------|
|                | UBEST            | UADF | UIPF | UMMF | UGQEF |
| Equity risk    | ✓                | ✓    | ✓    |      |       |
| Warrant risk   | ✓                | ✓    | ✓    |      |       |
| Currency risk  | ✓                | ✓    | ✓    |      | ✓     |
| Liquidity risk | ✓                | ✓    | ✓    | ✓    |       |
| Country risk   | ✓                | ✓    | ✓    |      |       |

| Specific Risks                                    | Applicable Funds |      |      |      |       |
|---|------------------|------|------|------|-------|
|   | UBEST            | UADF | UIPF | UMMF | UGQEF |
| Risk of passive strategy                          |                  |      |      |      | ✓     |
| Credit/default risk                               | ✓                | ✓    | ✓    | ✓    |       |
| Interest rate risk                                | ✓                | ✓    | ✓    | ✓    |       |
| Income distribution risk                          | ✓                |      | ✓    | ✓    |       |
| Risk of compulsory realization of the Target Fund |                  |      |      |      | ✓     |

### Equity Risk

As the Funds will be investing in equities and equity-related securities (i.e. warrants), the Funds will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Funds.

Equity risks related to external factors include economic, political or general market factors which impact equities generally. For example, adverse political developments may cause the economy of the country in which the Funds invest to become unstable, which in turn affects the profitability of a company that operates in that country due to weakening of the economy.

Equity risks related to company-specific factors include how the companies in which the Funds invest are managed; the performance of any given company depends on the quality of its management. A company that has competent management with the necessary experience and skill sets will contribute to the effectiveness of the operations of the company as indicated by such metrics as revenue growth and profitability. Company specific factors also include how the company is doing relative to its competitors or other companies in its industry or related industries.

These types of equity risks can work individually or in combination to negatively affect the value of equities held by the Funds.

### Warrant Risk

The price, performance and liquidity of warrants are typically linked to the underlying stock. However, the price and performance of such warrants will generally fluctuate more than the underlying stock because of the greater volatility of the warrants market. As such, the Funds' investment in warrants will be facing high volatility as well. In addition, investors should also be aware that warrants are subjected to risk of time decay, where the value of a warrant diminishes as time goes by and the rate of decay increases the closer to the date of expiration. The value of a warrant can drop to zero and if that were to happen before it is exercised, the warrant would lose any redemption value.

### Currency Risk (only applicable to UBEST, UADF and UIPF)

This risk is associated with investments denominated in currencies different from the base currency of the Funds. As the Funds are denominated in RM, investments in countries other than Malaysia will cause the Funds to be exposed to currency risks. When foreign currencies move unfavourably against the RM, these investments may face currency loss in addition to any capital gains or losses, which will affect the NAV of the Funds, and consequently the NAV per Unit of the Funds. We may mitigate this risk by hedging the foreign currency exposure. However, by employing this hedging, it will limit the potential upside of these currencies where investors would not be able to enjoy the additional returns when these currencies move favourably against the RM.

### Currency Risk (only applicable to UGQEF)

As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments.

Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.

Investors should also note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

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In this case, the Fund will be investing in the Class Z USD Dist of the Target Fund which is denominated in USD. Hence, fluctuations in the exchange rates of USD against the RM may affect the NAV of the Fund, and consequently the NAV per Unit of the Fund. For further explanation of currency risk at the Target Fund level, please refer to *Foreign Exchange and Currency Risk* faced by the Target Fund on *Section 1.9.3* below.

### For the AUD hedged Class

The Fund will be investing in the Class Z USD Dist of the Target Fund which is denominated in USD, however, investors in the AUD hedged Class will be subject to a lower currency risk at the Fund level as we will mitigate this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the AUD. Additional transaction costs of hedging will also be borne by investors in the AUD hedged Class.

### For the MYR hedged Class

The Fund will be investing in the Class Z USD Dist of the Target Fund which is denominated in USD, however, investors in the MYR hedged Class will be subject to a lower currency risk at the Fund level as we will mitigate this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the RM. Additional transaction costs of hedging will also be borne by investors in the MYR hedged Class.

### For the SGD hedged Class

The Fund will be investing in the Class Z USD Dist of the Target Fund which is denominated in USD, however, investors in the SGD hedged Class will be subject to a lower currency risk at the Fund level as we will mitigate this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the SGD. Additional transaction costs of hedging will also be borne by investors in the SGD hedged Class.

### For the USD Class

As the Fund is investing in the Class Z USD Dist of the Target Fund which is denominated in USD, hence Unit Holders in this USD Class will be only be exposed to currency risk against the Base Currency of the Fund, changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the USD Class may adversely affect the value of the units of the USD Class.

### **Liquidity Risk (only applicable to UBEST, UADF and UIPF)**

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if the Funds hold many securities that are illiquid, or difficult to dispose of, the value of the Funds may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the Funds. This risk may be mitigated by avoiding securities or markets with poor liquidity.

### **Liquidity Risk (only applicable to UMMF)**

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. The Malaysian fixed income securities are not as liquid as the equity market and this may affect the price of any fixed income securities. Generally, if the Fund holds many fixed income securities that are illiquid, or difficult to dispose of, the value of the Fund may be affected when it has to sell the fixed income securities at an unfavourable price. This in turn will depress the value of the Fund. This risk may be mitigated by avoiding fixed income securities with poor liquidity.

### **Country Risk**

The Funds are also subject to country risk. The value of the assets of the Funds may also be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Funds may invest in. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place. For example, if and when the Funds invest in countries such as Taiwan and South Korea, such countries require the prior application or registration of an investment license or investor code before any investment can be made in these countries. As such, if investments in such countries are undertaken, there may be a risk that the registration or license may be revoked or is not renewed by the relevant authority and the Funds' investment in these countries may be affected. The effect on the Funds' investments will depend on the regulatory requirements of the respective countries. For example, if a foreign market requires the Funds to obtain an investment license which is subject to renewal and if such investment license is not renewed in a timely manner, this may result in the Funds' investment account in that country being frozen by the



regulator resulting in investment activities for the Funds in that country being suspended. To mitigate this, we will monitor closely the adherence of investment regulatory requirements in such countries.

**Risk of Passive Strategy**

The Fund adopts a passive strategy of investing a minimum of 90% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's NAV declines. All investment decisions on the Target Fund are left with the Target Fund's fund manager.

**Credit/default Risk**

This refers to the creditworthiness of the issuers of fixed income securities and/or money market instruments and its expected ability to make timely payment of interest and/or principal. Default happens when the issuers are not able to make timely payments of interest and/or principal. Fixed income securities and/or money market instruments are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated fixed income security and/or money market instrument or adverse publicity and investor perception could decrease the value and liquidity of the fixed income security and/or money market instrument, particularly in a thinly traded market. An economic recession may adversely affect an issuer's financial condition and the market value of fixed income securities and/or money market instruments issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the Funds or result in the Funds experiencing losses.

Deposits that the Funds have placed with financial institutions are also exposed to credit/default risk. If the financial institutions become insolvent, the Funds may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Funds to be adversely affected. Placement of deposits with financial institutions will also be made based on prudent selection by us according to its analysis on credit worthiness of the financial institutions.

**Interest Rate Risk**

The Funds are also subject to interest rate risk. Interest rate is a general indicator that will have an impact on the management of the Funds. This risk refers to the effect of interest rate changes on the market value of a portfolio of fixed income securities and/or money market instruments. In the event of rising interest rates, prices of fixed income securities and/or money market instruments will generally decrease and vice versa. Meanwhile, fixed income securities and/or money market instruments with longer maturities and lower coupon/profit rates are more sensitive to interest rate changes.

In addition, the Funds' placement in deposits will also be affected by interest rate changes. Deposits that have placed with financial institutions would not be able to enjoy the additional returns in the event of rising interest rates. The risk is also evident during periods of falling interest rates where the Funds' investments may have to be reinvested in deposits with lower interest rates after its maturity.

**Income Distribution Risk**

It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, unavailability of sufficient realised returns to enable income distribution as distribution of income may only be made from realised gains or realised income.

**Risk of Compulsory Realisation of the Target Fund**

As the Fund will be investing a minimum of 90% of its NAV in the Target Fund, any event of compulsory realisation occurred on the Target Fund will have an impact to the Fund. Investors are advised to understand the compulsory realisation of the Target Fund at *Section 1.8.6 Compulsory Realisation*.

Under such circumstances, we, in consultation with the Trustee will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund with similar investment objective.

**Note:** A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

**1.9.3 Specific Risks related to the Target Fund**

**Market risk**

Investors should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic

conditions, interest rates and the market's perception of securities which in turn may cause the value of units to rise or fall.

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

### **Concentration risk**

Concentration of a Target Fund's investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Target Fund. For example, if the Target Fund invests its assets in a single sector or industry, it is more risky compared to another fund which invests in multiple sectors or industries. This is because if there is any negative news on the sector or industry that the Target Fund's investments are focusing on, it would have a negative impact to the performance of the Target Fund as well.

### **Foreign exchange and currency risk**

The Target Fund is denominated in SGD while the Class Z USD Dist is denominated in USD.

Where the Target Fund makes investments which are denominated in a currency that is different from the currency of denomination of the Target Fund, fluctuations of the exchange rates between the currency of the Target Fund and the currency of the Target Fund's investments may affect the value of the units of the Target Fund.

In the management of the Target Fund, the Investment Manager of the Target Fund may hedge the foreign currency exposure of the Target Fund and may adopt an active or passive currency management approach. However, the foreign currency exposure of the Target Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

Additionally, as Class Z USD Dist is denominated in a different currency from that of the Target Fund, changes in the exchange rate between USD and SGD may adversely affect the value of the units of the Class Z USD Dist, as expressed in USD. Subject to the same considerations in the foregoing subparagraph, the Investment Manager of the Target Fund may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Target Fund attributed to the Class Z USD Dist by hedging such exchange rate risks, and to the extent that they do not do so, investors will be exposed to exchange rate risks.

Although a financial instrument used to mitigate the exchange rate risks of the Class Z USD Dist may not be used in relation to the other classes of units within the Target Fund, the financial instrument will comprise the assets (or liabilities) of the Target Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant class of units of the Target Fund.

### **Foreign market risk (includes emerging markets)**

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

### **Issuer specific risk**

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

### **Counterparty risk**

The Target Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, the Target Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Target Fund seeks to enforce its rights. The Target Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.



**Interest rate risk**

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention.

Fluctuations in interest rates of the underlying assets comprised in the investments of the Target Fund may affect the value of the Target Fund. In the event of rising interest rates, the value of the underlying assets comprised in the investments of the Target Fund will generally decline and this may also lower the net asset value of the Target Fund.

**Single country, sector and regional risk**

Where the Target Fund's exposure is focused in a single country, sector or region, investors should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.

**Repatriation risk**

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

**Political, regulatory and legal risk**

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

**Taxation risk**

Investments may be adversely affected by changes in taxation, monetary and fiscal policies. New taxes imposed on the holding of investments in a particular jurisdiction, or any capital gains or income derived from such investments, may adversely affect the performance of such investments and consequently the value of units and the income from them.

**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.

**Exceptional market conditions**

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, the Target Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Target Fund's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force the Target Fund to dispose of

assets at reduced prices, thereby adversely affecting that Target Fund's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Target Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the Target Fund's counterparties' financial conditions could be weakened, thereby increasing the Target Fund's credit risk.

#### **Actions of institutional investors**

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

#### **Liquidity risks of investments**

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

#### **Broker risk**

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

It is possible that the brokers or dealers engaged for the Target Fund may encounter financial difficulties that may impair the operational capabilities of the Target Fund. If a broker or dealer fails or becomes insolvent, there is a risk that the Target Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

#### **Investment management risk**

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

#### **Equity risk**

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

#### **1.9.4 Risk Mitigation**

For UBEST, UADF, UIPF and UMMF, we will take prudent and reasonable steps to mitigate all the specific risks set out above, by taking the following steps:

- (a) undertake rigorous research to understand the risks and rewards before making an investment;
- (b) ensure diversification across sectors, industries, markets and counterparties;
- (c) monitor economic and geopolitical developments;
- (d) perform periodic monitoring and review of securities and rebalancing of portfolio;
- (e) adopt a buy and sell discipline; and
  - i. In relation to equities, we are implementing a buy and sell discipline i.e. buy a stock if we are positive on the fundamentals (this includes factors such as competitive advantage, earnings prospects, and quality of management) and if the valuations is attractive. Valuations are deemed attractive when the company is trading below its fair value. We will sell a stock if the

- original investment thesis is no longer valid, deterioration in corporate governance, or the stock's price has exceeded its fair valuation.
- ii. In relation to fixed income securities, we are implementing a buy and sell discipline i.e. buy a fixed income security which is fairly valued or undervalued on the basis of relative valuation, stable and/or improving credit profile, and sell in cases of portfolio re-balancing, or in instances of fundamentals deterioration.
- (f) hedge currency risk, if appropriate.

For UGQEF, the risk management strategies and techniques employed will be at the Target Fund level, where the Investment Manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio includes diversification in terms of its exposure to various industries and sectors.

In addition, we may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse economic, political or market conditions. In such circumstances, the Fund may hold up to 100% of its assets in liquid assets as a defensive strategy. The Fund will also be monitored daily to ensure compliance with the permitted investments and restrictions.

**THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH POTENTIAL INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUNDS. POTENTIAL INVESTORS SHOULD BE AWARE THAT INVESTMENT IN THE FUNDS MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.**

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.**

## CHAPTER 2: FEES, CHARGES AND EXPENSES

*There are fees and charges directly incurred when you purchase or redeem Units of the Funds. All the fees and charges below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustees.*

### 2.1 Sales Charge

| Funds                   | UBEST                           | UADF                            | UIPF                            | UMMF | UGQEF                           |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|------|---------------------------------|
| Manager                 | Up to 5.00% of the NAV per Unit | Up to 5.00% of the NAV per Unit | Up to 3.00% of the NAV per Unit | Nil  | Up to 5.00% of the NAV per Unit |
| Authorized distributors | Up to 5.00% of the NAV per Unit | Up to 5.00% of the NAV per Unit | Up to 3.00% of the NAV per Unit | Nil  | Up to 5.00% of the NAV per Unit |

**Note:**

*Investors should note that sales charge levied may vary when you purchase Units from different authorised distributors or from us, subject to the maximum sales charge disclosed herein. The difference in sales charge imposed is based on the different levels of services provided and/or the size of the investment undertaken. Nevertheless, we have the absolute discretion to waive and/or reduce the sales charge.*

*The sales charge is applicable to all Classes of Units for UGQEF.*

*Please refer to Section 3.2, Pricing of Units for information on how the sales charge is calculated.*

### 2.2 Redemption Charge

Nil. We do not intend to impose any redemption charge.

### 2.3 Transfer Fee

| Funds | Transfer Fee (per transfer, subject to our discretion) |                  |                  |           |
|-------|--|------------------|------------------|-----------|
| UBEST | RM15.00  |                  |                  |           |
| UADF  |  |                  |                  |           |
| UIPF  |  |                  |                  |           |
| UMMF  |  |                  |                  |           |
| UGQEF | AUD hedged Class                                       | MYR hedged Class | SGD hedged Class | USD Class |
|       | AUD15.00   | RM15.00          | SGD15.00         | USD15.00  |

### 2.4 Switching Fee

| Funds | Switching Fee   |
|-------|---|
| UBEST | Nil. Although we do not intend to impose any switching fee, Unit Holders are subject to the terms and conditions of switching as set out under Section 3.9, Switching Facility. |
| UADF  |   |
| UIPF  |   |
| UMMF  |   |

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|       |   |
|-------|---|
| UGQEF | (A) For switching between Class(es) of the Fund, a switching fee of up to 1% of the NAV per Unit of the Class switched out will be imposed, subject to our discretion.<br><br>(B) For switching from a Class of Units to other funds (or its classes) denominated in the same currency managed by us, the differential sales charge on the amount switched will be imposed. |
|-------|---|

### 2.5 Other Charges

There are no other charges (except charges levied by the banks on remittance of money) payable directly by Unit Holders when purchasing or redeeming Units of the Funds.

***There are fees and expenses indirectly incurred when you invest in the Funds. All the fees and expenses below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustees.***

### 2.6 Annual Management Fee

| Funds                 | UBEST   | UADF        | UIPF        | UMMF        | UGQEF       |
|-----------------------|---|-------------|-------------|-------------|-------------|
| Annual Management Fee | Up to 1.50%   | Up to 1.80% | Up to 1.50% | Up to 0.75% | Up to 1.80% |
|                       | per annum of the NAV of the Fund, calculated and accrued on a daily basis.<br><br><b>Note:</b> We may at our own discretion, from time to time, charge an annual management fee that is lower than that stated above.<br><br>The annual management fee is applicable to all Classes of Units for UGQEF. |             |             |             |             |

Please refer to Section 3.1.1, Computation of NAV and NAV per Unit of the Fund on how the annual management fee is calculated.

### 2.7 Annual Trustee Fee

| Funds              | UBEST   | UADF        | UIPF        | UMMF        | UGQEF       |
|--------------------|---|-------------|-------------|-------------|-------------|
| Annual Trustee Fee | Up to 0.07%   | Up to 0.07% | Up to 0.07% | Up to 0.04% | Up to 0.06% |
|                    | per annum of the NAV of the Fund, subject to a minimum of RM15,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges).<br><br><b>Note:</b> The annual trustee fee is applicable to all Classes of Units for UGQEF. |             |             |             |             |

Please refer to Section 3.1.1, Computation of NAV and NAV per Unit of the Fund on how the annual trustee fee is calculated.

### 2.8 Other Expenses

These include the following:

- audit fees;
- commission and/or fees paid to brokers or dealers;
- foreign custodian fees and charges;

- tax adviser's fee;
- taxes and other duties imposed by the government and/or other authorities;
- valuation fees incurred for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- independent investment committee members fee;
- cost for modification of the Deeds save where such modification is for the benefit of the Manager and/or the Trustee;
- cost of convening meetings of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- bank charges;
- printing and postages of annual and interim reports;
- lodgment fee for Funds' reports;
- any tax which may be imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Funds; and
- any other expenses allowed under the Deeds.

## **2.9 Policy on Rebates and Soft Commissions**

It is our policy to channel all rebates, if any, received from stockbrokers or dealers to the Funds. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Funds and such dealings are executed on terms which are the most favourable for the Funds are retained by us.

|   |
|---|
| <p><b>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.</b></p> |
|---|

## CHAPTER 3: TRANSACTION INFORMATION

### 3.1 Sale and Purchase of Units

#### 3.1.1 Computation of NAV and NAV per Unit of the Fund

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

*For UBEST, UADF, UIPF and UMMF*

The NAV per Unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of Units in circulation of the Fund at the same valuation point.

*For UGQEF*

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of Units in circulation for that particular Class of Units, at the same valuation point.

The valuation of the Fund will be carried out in the Base Currency. Accordingly, the assets denominated in USD will be translated to MYR for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Reuters or other reputable information service providers at 4.00 p.m. United Kingdom time as at the valuation point of the Fund or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the income, expenses, indirect fees and/or charges for the Fund are apportioned based on the value of the Class of Units of the Fund (quoted in the Base Currency) relative to the value of the whole Fund (also quoted in the Base Currency), which is shown as multi-class ratio.

***An illustration of computation of NAV and the NAV per Unit for a particular day for UBEST, UADF, UIPF and UMMF:-***

|   |                   |
|---|-------------------|
| <b>Example:</b>   | <b>RM</b>         |
| Investments   | 85,937,316        |
| Other assets  | 3,596,911         |
| Total assets  | 89,534,227        |
| Less: Liabilities   | (508,561)         |
| NAV of the Fund<br>(before deduction of management fee and trustee fee)                   | <b>89,025,666</b> |
| Less:   |                   |
| Management fee - calculated on a daily basis<br>(1.80% per annum/365 days) x RM89,025,666 | (4,390)           |
| Trustee fee - calculated on a daily basis<br>(0.07% per annum/365days) x RM89,025,666     | (171)             |
| NAV of the Fund<br>(after deduction of management fee and trustee fee)                    | <b>89,021,105</b> |
| Units in circulation  | 160,000,000       |
| NAV per Unit  | 0.556382          |
| NAV per Unit (Rounded to 4 decimal points)  | 0.5564            |

*Please note that the calculation set out above is for illustration purposes only.*

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***An illustration of computation of NAV and the NAV per Unit for a particular day for UGQEF:-***

|        |   | <b>Fund</b>        | <b>AUD hedged Class</b> | <b>MYR hedged Class</b> | <b>SGD hedged Class</b> | <b>USD Class</b>  |
|--------|---|--------------------|-------------------------|-------------------------|-------------------------|-------------------|
|        | Units in circulation  | 393,000,000        | 25,000,000              | 290,000,000             | 48,000,000              | 30,000,000        |
|        | Opening NAV   | 330,000,000        | 40,000,000              | 150,000,000             | 75,000,000              | 65,000,000        |
|        | Multi-class ratio   | 100                | 12.12                   | 45.45                   | 22.73                   | 19.70             |
| Add    | Income for the day  | 300,000            | 36,360                  | 136,350                 | 68,190                  | 59,100            |
| Less   | Expenses for the day  | (300,000)          | (36,360)                | (136,350)               | (68,190)                | (59,100)          |
| Add    | Currency forward gain/loss  | 600                | 500                     | 300                     | (200)                   | -                 |
|        | NAV before deducting Management Fee and Trustee Fee for the day       | 330,000,600        | 40,000,500              | 150,000,300             | 74,999,800              | 65,000,000        |
| Less   | Management Fee for the day at 1.80% per annum                         | (16,274)           | (1,973)                 | (7,397)                 | (3,699)                 | (3,205)           |
| Less   | Trustee Fee for the day at 0.06% per annum                            | (542)              | (66)                    | (246)                   | (123)                   | (107)             |
|        | <b>NAV</b>  | <b>329,983,784</b> | <b>39,998,462</b>       | <b>149,992,657</b>      | <b>74,995,978</b>       | <b>64,996,688</b> |
|        | <b><u>NAV per Unit of the AUD hedged Class</u></b>                    |                    |                         |                         |                         |                   |
|        | NAV of the Fund attributable to the AUD hedged Class in MYR           |                    | 39,998,462              |                         |                         |                   |
| Divide | Units in circulation  |                    | 25,000,000              |                         |                         |                   |
|        | NAV per Unit of AUD hedged Class in MYR (rounded to 4 decimal places) |                    | <u>RM1.5999</u>         |                         |                         |                   |
| Divide | Exchange rate (assume 1 AUD = 3.00 MYR)                               |                    | 3.00                    |                         |                         |                   |



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|        |   |  |  |  |                                     |
|--------|---|--|--|--|-------------------------------------|
|        | NAV per Unit of AUD hedged Class (rounded to 4 decimal places)  |  | <u>AUD0.5333</u>   |  |                                     |
| Divide | <p><b><u>NAV per Unit of the MYR hedged Class</u></b></p> <p>NAV of the Fund attributable to the MYR hedged Class</p> <p>Units in circulation</p> <p>NAV per Unit of MYR hedged Class (rounded to 4 decimal places)</p>               |  | <p>149,992,657</p> <p>290,000,000</p> <p><u>RM0.5172</u></p> |  |                                     |
| Divide | <p><b><u>NAV per Unit of the SGD hedged Class</u></b></p> <p>NAV of the Fund attributable to the SGD hedged Class in MYR</p> <p>Units in circulation</p> <p>NAV per Unit of SGD hedged Class in MYR (rounded to 4 decimal places)</p> |  |  | <p>74,995,978</p> <p>48,000,000</p> <p><u>RM1.5624</u></p> |                                     |
| Divide | <p>Exchange rate (assume 1 SGD = 3.00 MYR)</p> <p>NAV per Unit of SGD hedged Class (rounded to 4 decimal places)</p>  |  |  | <p>3</p> <p><u>SGD0.5208</u></p>                           |                                     |
| Divide | <p><b><u>NAV per Unit of the USD Class</u></b></p> <p>NAV of the Fund attributable to the USD Class in MYR</p> <p>Units in circulation</p>  |  |  |  | <p>64,996,688</p> <p>31,000,000</p> |

|        |  |  |  |  |  |                  |
|--------|--|--|--|--|--|------------------|
| Divide | NAV per Unit of USD Class in MYR (rounded to 4 decimal places) |  |  |  |  | <u>RM2.0967</u>  |
|        | Exchange rate (assume 1 USD = 4.00 MYR)                        |  |  |  |  | 4                |
|        | NAV per Unit of USD Class (rounded to 4 decimal places)        |  |  |  |  | <u>USD0.5242</u> |

Please note that the calculation set out above is for illustration purposes only.

### 3.2 Pricing of Units

We adopt the single pricing policy which is in line with the SC's requirement for the Malaysian unit trust industry. Under this regime, both the selling price and buying price of Units will be quoted based on a single price i.e. the net asset value per unit of the fund.

The daily NAV per Unit of the Funds are valued at the next valuation point after a purchase request or a redemption request is received by us, i.e., on forward price basis.

#### Example:

##### Making an investment

Assuming the NAV per Unit on 10 August 2020 is RM0.5564 and the amount of sales charge that is imposed by us is 5.00% of the NAV per Unit; if a Unit Holder intends to invest a sum of RM10,000.00 in the Fund, the amount that a Unit Holder will have to pay as sales charge will therefore be:

$$\begin{aligned}
 \text{Sales charge} &= 5.00\% \times (\text{amount to be invested}) \\
 &= 5.00\% \times \text{RM10,000} \\
 &= \underline{\text{RM500}}
 \end{aligned}$$

The total amount that will have to be paid to us will therefore be:

$$\begin{aligned}
 \text{Total to be paid} &= \text{amount to be invested} + \text{sales charge} \\
 &= \text{RM10,000} + \text{RM500} \\
 &= \underline{\text{RM10,500}}
 \end{aligned}$$

The number of Units that will be allocated to the Unit Holder will therefore be:

$$\begin{aligned}
 \text{Units allocated to the Unit Holder} &= \frac{\text{amount to be invested}}{\text{NAV per Unit}} \\
 &= \frac{\text{RM10,000}}{\text{RM0.5564}} \\
 &= \underline{17,972.68 \text{ Units}}
 \end{aligned}$$

Please note that the calculation set out above is for illustration purposes only.

### ***Redeeming an investment***

Assuming the NAV per Unit on 11 August 2020 is RM0.5570 and there is no redemption charge imposed by us; if a Unit Holder intends to redeem 10,000 Units from the Fund, the amount that we will have to pay to Unit Holder will therefore be:

|                               |   |   |
|-------------------------------|---|---|
| Units redeemed by Unit Holder | = | 10,000 Units                                      |
| Amount payable to             | = | Units redeemed x NAV per Unit – redemption charge |
| Unit Holder                   | = | 10,000 Units x RM0.5570 – 0%                      |
|                               | = | <u>RM5,570</u>                                    |

*Please note that the calculation set out above is for illustration purposes only.*

### **Incorrect Pricing**

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Funds, we will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Funds shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Funds;
- (c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Funds; and
- (d) if there is an under pricing in relation to the redemption of Units, the Funds shall reimburse the Unit Holder or former Unit Holder.

We retain the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on a Unit Holder's account is less than RM10.00 in absolute amount or an equivalent denomination in the currency that a particular Class of Units is denominated, if applicable. This is because the reprocessing costs may be greater than the amount of the adjustment.

### **Policy on rounding adjustment**

In calculating a Unit Holder's investments, the NAV per Unit of the Funds will be rounded to four decimal places.

Units allocated to a Unit Holder will be rounded to two decimal places.

### **3.3 Sale of Units**

| Funds                         | UBEST  | UADF    | UIPF    | UMMF    |
|-------------------------------|--|---------|---------|---------|
| Minimum Initial Investment    | RM1,000  | RM1,000 | RM1,000 | RM1,000 |
|                               | or such other lower amount as we may from time to time decide. |         |         |         |
| Minimum Additional Investment | RM100  | RM100   | RM100   | RM500   |
|                               | or such other lower amount as we may from time to time decide. |         |         |         |

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| For UGQEF                     |  |                  |                  |           |
|-------------------------------|--|------------------|------------------|-----------|
| Minimum Initial Investment    | AUD hedged Class   | MYR hedged Class | SGD hedged Class | USD Class |
|                               | AUD1,000   | RM1,000          | SGD1,000         | USD1,000  |
|                               | or such other lower amount as we may from time to time decide. |                  |                  |           |
| Minimum Additional Investment | AUD hedged Class   | MYR hedged Class | SGD hedged Class | USD Class |
|                               | AUD100   | RM100            | SGD100           | USD100    |
|                               | or such other lower amount as we may from time to time decide. |                  |                  |           |

Application for Units must be received by us on or before the cut-off time of 4.00p.m. on any Business Day. Any application received after 4.00p.m. on any Business Day will be taken as an application made on the next Business Day.

Investors are required to complete application forms, which are available at:

- (a) our head office; or
- (b) our authorized distributors throughout Malaysia.

For the convenience of applicants, all authorized distributors are authorized to accept the application forms accompanied by the necessary remittance for onward transmission to us. You may contact any of our authorized distributors listed in Chapter 12, List of UOB Asset Management (Malaysia) Berhad's Office, Institutional Unit Trust Advisers and authorized distributors.

***Note: We reserve the right to accept or reject any application in whole or part thereof without assigning any reason.***

### **For UGQEF**

All applicants intending to invest in a Class other than MYR hedged Class are required to have a foreign currency account with any financial institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

**INVESTORS ARE ADVISED NOT TO MAKE ANY PAYMENTS IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUNDS.**

***PLEASE BE ADVISED THAT IF AN INVESTOR INVESTS IN UNITS THROUGH AN IUTA WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, THE INVESTOR WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEEDS AS THE INVESTOR'S NAME WILL NOT APPEAR IN THE REGISTER OF UNIT HOLDERS. THE INVESTOR MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS' MEETING AND TO VOTE THEREAT).***

### **Unitholdings in Different Classes for UGQEF**

Investors should note that there are differences when purchasing Units of a Class other than MYR hedged Class in the Fund, i.e. AUD hedged Class, SGD hedged Class and USD Class.

For illustration purposes, assume the exchange rate of USD to RM is 4.00, and you have RM10,000 to invest. The USD Class is priced at USD0.5000, while the MYR hedged Class is priced at RM0.5000. By purchasing Units in the MYR hedged Class, you will receive more Units for every RM invested in the Fund, i.e. 20,000 Units, compared to purchasing Units in USD Class, i.e. 5,000 Units.

Upon a poll, every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders meetings. You should note that in a Unit Holders' meeting to terminate or wind up the Fund, a special resolution may only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by Unit Holders voting at the meeting, and not based on number of Units held.

### 3.4 Redemption of Units

Unit Holders may redeem their investments in the Funds on any Business Day by completing the prescribed redemption request form or such other manner as we may accept and returning it to us on any Business Day; the redemption request form is available at our head office and also offices of the authorized distributors. There is no restriction on the number of times a Unit Holder can redeem.

Units redeemed on or before the cut-off time of 4.00p.m. on any Business Day will be redeemed at the NAV per Unit calculated as at the next valuation point after the redemption request was received by us (i.e., on a forward price basis).

Any redemption request received after 4.00p.m. on any Business Day will be taken as a redemption request made on the next Business Day.

For all Funds, the minimum redemption amount is 1,000 Units or such other lesser Units as we may from time to time decide.

However, if the redemption request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will request the Unit Holder to redeem the remaining Units in the Unit Holder's account.

*(Applicable to all Funds except UMMF)*

Redemption proceeds will be paid within ten (10) days of the date we receive a complete redemption request form.

*(Only applicable to UMMF)*

If a complete redemption request is received on or before 4.00 p.m. on a Business Day (T), it will be processed based on the NAV per Unit on that day, and redemption proceeds will be paid on the next Business Day (T+1).

If a complete redemption request is received after 4.00 p.m. on a Business Day (T), it will be processed based on the NAV per Unit on the next Business Day (T+1) and redemption proceeds will be paid on the 2<sup>nd</sup> Business Day (T+2).

### 3.5 Cooling-Off Policy

A cooling-off right refers to the right of the Unit Holder to obtain a refund of his investment if he so requests within the cooling-off period (within 6 Business Days from the date of receipt of application to purchase Units). This is to provide the Unit Holder with the opportunity to reverse his investment decision that could have been unduly influenced by certain external elements or factors. The cooling-off right is only given to an individual investor, other than those listed below, who is investing for the first time in any unit trust funds managed by us:

- (i) our staff; or
- (ii) persons registered with a body approved by the SC to deal in unit trust.

Within the cooling-off period, the refund to the Unit Holders for every Unit held by the Unit Holders shall be the sum of:

- (a) the price of the Units on the day the Units were purchased; and
- (b) the sales charge originally imposed on the day the Units were purchased.

In other words, the Unit Holders shall be refunded their monies as per item (a) and (b) above within ten (10) days of the date of receipt of the cooling-off notice from the Unit Holders.

### 3.6 Minimum Holdings

The minimum holdings of Units of the Funds are 1,000 Units or such other lesser Units as we may from time to time decide.

### 3.7 Policy on Gearing

The Funds are not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities.

However, the Funds may borrow cash for the purpose of meeting redemption requests for Units and for short-term bridging requirements. We will ensure that:

- (a) the Funds' cash borrowing is only on a temporary basis and that borrowings are not persistent;
- (b) the borrowing period should not exceed one month;
- (c) the aggregate borrowings of the Funds should not exceed 10% of the Funds' NAV at the time the borrowing is incurred; and
- (d) the Funds only borrows from financial institutions.

Except for the securities lending as provided under the Securities Borrowing and Lending Guidelines as well as complying with relevant rules and directives issued by Bursa Malaysia Securities Bhd, Bursa Malaysia Depository Sdn Bhd and Bursa Malaysia Securities Clearing Sdn Bhd, none of the cash or investments of the Funds may be lent. Further, the Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

### 3.8 Transfer of Units

Units in the Funds are transferable subject to a minimum of 1,000 Units or such other lesser Units as we may from time to time decide, and any other terms and conditions as may be imposed by us. However, if the transfer request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will request the Unit Holder to transfer the remaining Units from the transferor's account to the transferee's account. A copy of the "Transfer Form" can be obtained from our office and also offices of the authorized distributors.

### 3.9 Switching Facility

- a) Switching from the Fund to other fund(s) managed by us

Applicable for UBEST, UADF, UIPF, UMMF and UGQEF

Unit Holders are allowed to switch from the Fund to other fund(s) managed by us provided that the currency denomination is the same.

However, switching transaction is subject to the conditions set out below:

1. A Unit Holder who originally purchased units of a fund with "no sales charge" imposed and intends to switch into any other funds with "no sales charge" imposed, the switch will be based on the net asset value per unit of the fund that he intends to switch into.
2. A Unit Holder who originally purchased units of a fund with "no sales charge" imposed and intends to switch into any other funds with "sales charge" imposed, he will be required to pay the sales charge imposed by the fund that he intends to switch into.
3. If a Unit Holder who originally purchased units of a fund with "sales charge" imposed and decides to switch into any other funds with "HIGHER sales charge" imposed, he will be required to pay the difference of the sales charge ("differential sales charge") on the amount switched into that fund.
4. A Unit Holder who originally purchased units of a fund with "sales charge" imposed and intends to switch into any other funds with "LOWER sales charge" imposed, the switch will be at the net asset value per unit of the fund that he intends to switch into.

**Note:** Investors are advised to check the eligibility criteria if they intend to switch to a wholesale fund.

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Please refer to the table below for an illustration on how the switching facility works:

| SWITCHING FROM              | SWITCHING TO                |                                |   |
|-----------------------------|-----------------------------|--------------------------------|---|
| CURRENT FUND                | INTENDED FUND               |                                |   |
| Fund with “sales charge”    | Fund with NO “sales charge” | Fund with “lower sales charge” | Fund with “higher sales charge”                   |
|                             | No sales charge.            | No sales charge.               | Differential sales charge on the amount switched. |
| Fund with NO “sales charge” | No sales charge.            | Not applicable.                | Differential sales charge on the amount switched. |

The minimum switching amount is 1,000 Units and the amount switched must meet the minimum initial investment amount of the intended Class (applicable for UGQEF only) or a particular fund that the Unit Holder intends to switch into. However, if the switching request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will automatically switch the balance of the Units held in the Unit Holder's account.

Also, Unit Holders are to take note that we reserve the right to reject any switching requests if we are of the view that the switching transaction is contrary with the best interest of the Fund or the existing Unit Holders of a particular Class. A copy of the “Other Transactions Form” to perform this transaction can be obtained from our office and also offices of the authorized distributors.

### b) Switching between Class(es) of the Fund

#### Only applicable for UGQEF

Switching between Class(es) of the Fund is effectively a request to withdraw all or part of your investment in any Class of the Fund (“Switching-Sell”) and using the proceeds to purchase Units in any other Class of the Fund (“Switching-Buy”), at the NAV per Unit applicable to Units of the respective Class(es).

We will process your Switching-Sell transaction once a complete switching request form is received by us before the cut-off time of 4.00p.m. on any Business Day. Any switching request received by us after the cut-off time of 4.00p.m. on any Business Day will only be processed on the next Business Day.

Investors should take note that a Switching-Buy transaction will only be processed by us once the Switching-Sell proceeds are received by us from the Target Fund. Under normal circumstances, the Switching-Sell proceeds should be received by us within seven (7) Business Days from the date we process the Switching-Sell transaction.

Thereafter, if the Switching-Sell proceeds are received by us before the cut-off time of 4.00p.m. on any Business Day, we will proceed to process your Switching-Buy transaction on the next Business Day. If the Switching-Sell proceeds are received by us after the cut-off time of 4.00p.m. on any Business Day, we will process your Switching-Buy transaction on the following next Business Day.

### **3.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units for United Global Quality Equity Fund**

We may suspend the determination of the NAV of Units in the Fund, the issue of Units, switching of Units and the redemption of Units under the following circumstances:

- during any period when dealing in Target Fund is suspended or payment is deferred\*;
- during any period when an emergency exists as a result of which disposal of the Target Fund which constitute a substantial portion of the assets of the Fund is not practically feasible or would be seriously prejudicial to the Unit Holders;
- when for any other reason the prices of Target Fund cannot be promptly or accurately be ascertained;
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments cannot, in our opinion, be carried out at normal rates of exchange; and
- in the event of the publication of a notice convening an Unit Holders' meeting.

Unit Holders who have requested subscription, switching or redemption of their Units will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of units and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's Unit prices are generally published if in our opinion the suspension is likely to exceed one (1) week. Any suspension shall be in accordance with the Deed.

**Note:** \*For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 1.8.5 *Temporary Suspension or Suspension of Dealing*.

### **3.11 Valuation of the Funds and Bases of Valuation of the Assets of the Funds**

#### **3.11.1 Valuation of the Funds**

The Funds must be valued at least once every Business Day. The valuation of the Funds will be carried out in a fair and accurate manner.

For Funds that may invest in foreign markets, the valuation of the Units in respect of a particular Business Day can only be carried out on the following Business Day at the close of business of the last relevant foreign market in which the Funds invest in.

Accordingly, if applications for Units or requests for redemption are received on or before the cut-off time of 4.00p.m. on a Business Day, say, 12 October 2020, we will process the applications using the price of the Units for that Business Day, 12 October 2020. The price of the Units for 12 October 2020 will be calculated on the following Business Day, 13 October 2020 based on the market closing on 12 October 2020.

Accordingly, applications for Units or requests for redemption received after the cut-off time of 4.00p.m. on the Business Day will only be processed on the next Business Day.

For Funds that invest in foreign markets, the valuation point of the Funds is at the close of business of the last relevant foreign market in which the Funds invest on that Business Day. A pre-determined time is set at 5.00p.m. on the following Business Day. Hence, pricing of Units for a particular Business Day will only be known on the following Business Day.

Unit Holders may contact us directly during business hours to obtain the latest price of the Funds. *Please refer to the Corporate Directory section at page 6 for contact details.*

**Note:** Valuation point is the particular point in time on a Business Day, as we may decide, at which the NAV of the Funds are calculated.

#### **3.11.2 Bases for Valuation of the Assets of the Funds**

| <b>Investment Instruments</b>            | <b>Valuation Basis</b>  |
|--|---|
| <b>Securities listed on any exchange</b> | <p>Market price.</p> <p>However, if:</p> <ul style="list-style-type: none"><li>• a valuation based on the market price does not represent the fair value of the securities, e.g. during abnormal market conditions; or</li><li>• no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,</li></ul> <p>then the securities should be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> |



| Investment Instruments               | Valuation Basis  |
|--------------------------------------|--|
| <b>Fixed income securities</b>       | <p>Listed local and foreign fixed income securities will be valued based on the last done prices as at the close of the Business Day of the respective markets on the same calendar day.</p> <p>However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including in the event of a suspension in the quotation of securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,</p> <p>then the securities would be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>Investments in fixed income securities denominated in MYR which are not listed on any recognised stock exchange will be valued on each Business Day by reference to the fair value prices quoted by a bond pricing agency (BPA) registered with the SC.</p> <p>Investments in foreign unlisted fixed income securities will be valued on each Business Day by using Reuters. Where Reuters prices are not available, these fixed income securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p> <p>In a case where we are of the view that the price quoted by BPA or Reuters or the average indicative price quoted by three (3) independent and reputable financial institutions for a specific fixed income security differs from our view of the market price by more than twenty (20) basis points, we may use the market price for valuation, provided that we record our basis for using such price, obtains the necessary internal approvals to use such price and keeps an audit trail of all decisions and basis of adopting such price.</p> |
| <b>Unlisted securities</b>           | Fair value as determined in good faith by us, on methods or bases which have been verified by the auditors of the Funds and approved by the Trustee.   |
| <b>Collective investment schemes</b> | <p>Collective investment schemes which are quoted on an exchange shall be valued based on the last done prices as at the close of the Business Day of the respective markets on the same calendar day.</p> <p>Investments in unlisted collective investment schemes will be valued based on the last published redemption price.</p>   |
| <b>Financial derivatives</b>         | Financial derivatives positions will be marked to market using valuation prices quoted by the financial derivatives' provider as at the close of the Business Day of the respective markets on the same calendar day.  |
| <b>Money market instruments</b>      | Investments in money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount.   |
| <b>Placement in deposits</b>         | For deposits placed with financial institution, valuation will be performed by reference to the principal value provided by the financial institution that issues or provides such investments including interests accrued thereon for the relevant period, if any.  |

| Investment Instruments                  | Valuation Basis   |
|---|---|
| <b>Foreign exchange rate conversion</b> | Where the value of an asset of the Funds are denominated in foreign currency (if any), the assets are translated to RM for a Business Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4.00p.m on the same calendar day. |
| <b>Any other instruments</b>            | Fair value as determined in good faith by us, on methods or bases which have been verified by the auditors of the Funds and approved by the Trustee.  |

### 3.12 Distribution Policy

| Funds                      | UBEST   | UADF   | UIPF   | UMMF   | UGQEF  |
|----------------------------|---|--|--|--|--|
| <b>Distribution Policy</b> | Subject to the availability of income, distribution will be made once a year. | Subject to the availability of income, distribution is incidental. | Subject to the availability of income, distribution will be paid on a quarterly basis. | Subject to the availability of income, distribution will be paid on a monthly basis. | Subject to the availability of income, distribution is incidental. |

### 3.13 Mode of Distribution

You are given the option to either:-

**a) Reinvest your income distribution**

Income distributed will be reinvested into your account in the form of additional Units at no cost, based on the NAV per Unit at the end of the Business Day of the income declaration date.

or

**b) Receive your income distribution**

The income distribution will be paid to you by way of transfer into a bank account held in your name.

You should note that income distribution (if any) which is less than 300 in the denominated currency of the Fund/Class, or such other amount as we may from time to time decide, will be automatically reinvested into your account in the form of additional Units at no cost, based on the NAV per unit on the income declaration date. Income distribution (if any) that cannot be credited into your bank account after one (1) month from the date of payment will be automatically reinvested into your account in the form of additional Units at no cost, based on the NAV per unit at the end of the fifteenth (15<sup>th</sup>) day after the said one (1) month period. In the event the fifteenth (15<sup>th</sup>) day falls on a non-Business Day, reinvestment will be made on the following Business Day.

If you do not state your option in the application form, the income distribution (if any) will be automatically reinvested into your account in the form of additional Units. You may also inform us or any of our authorised distributors in writing, at any time before the income declaration date of your wish of receiving cash payment or additional Units via reinvestment.

**UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.**

## CHAPTER 4: THE MANAGEMENT COMPANY

### 4.1 Background Information

UOB Asset Management (Malaysia) Berhad holds the Capital Markets & Services License for fund management in Malaysia under the CMSA since January 1997. In January 2014, UOBAM(M) has obtained an approval from the SC to deal in securities restricted to unit trust. UOBAM(M) has more than 22 years' experience in providing fund management services, for both institutional and retail clients. UOBAM(M) is substantially owned by UOB Asset Management Ltd ("UOBAM"), headquartered in Singapore. UOBAM has more than 30 years of experience managing collective investment schemes and discretionary funds.

### 4.2 Roles, Duties and Responsibilities of the Manager

We are responsible for the day-to-day management, marketing and administration of the Funds, where its key functions include:

- a) endeavouring that the Funds are managed in a sound and professional manner in accordance with its investment objective, the provisions of this Master Prospectus and the Deeds;
- b) endeavouring that the Funds are properly administered and to arrange for sale and redemption of Units of the Funds;
- c) issuing the Funds' interim and annual reports to the Unit Holders;
- d) keeping proper records of the Funds; and
- e) keeping the Unit Holders informed on material matters relating to the Funds.

### 4.3 Board of Directors

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to us and the Fund at the board meetings that are held formally four times yearly or as and when circumstances require.

- Mr Wong Kim Choong (non-independent director)
- Mr Thio Boon Kiat (alternate to Mr Wong Kim Choong) (non-independent director)
- Ms Lim Suet Ling (non-independent director)
- Mr Seow Lun Hoo (non-independent director)
- Mr Seow Voon Ping (alternate to Mr Seow Lun Hoo) (non-independent director)
- Mr Lim Kheng Swee (non-independent director)
- Encik Syed Naqiz Shahabuddin bin Syed Abdul Jabbar (independent director)
- Mr Wong Yoke Leong (independent director)

### 4.4 Investment Committee

The investment committee's role and responsibilities include the following:

- (a) selecting appropriate strategies to achieve the proper performance of the Funds in accordance with the fund management policies;
- (b) ensuring that the strategies selected are properly and efficiently implemented by us; and
- (c) actively monitor, measure and evaluate our fund management performance.

The investment committee meets four times yearly or as and when circumstances require.

#### **4.5 Investment Team**

The designated person responsible for fund management function is Mr Francis Eng Tuck Meng. His profile is as set out below:

##### **Mr Francis Eng Tuck Meng - Chief Investment Officer**

Francis has more than 20 years of investment-related experience including fund management and equities research. Prior to being with UOBAM(M), he was a senior analyst with a foreign securities firm and was part of the equities research team that was ranked by Greenwich and Asiamoney. Francis is a Chartered Financial Analyst ("CFA") charterholder. He holds a Bachelor of Economics degree with a double major in Actuarial Studies and Finance.

#### **4.6 Material Litigation**

As at 30 November 2019, we are not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on our financial position or any of our delegates, and the board of directors are not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect our position or our business or any of our delegates.

**For further information and/or updated information on the Manager, key personnel of the Manager, the board of directors' profile, investment committee, management team, investment team and etc. can be obtained from the Manager's website at [www.uobam.com.my](http://www.uobam.com.my).**

## CHAPTER 5: TRUSTEE

### 5.1 About Deutsche Trustees Malaysia Berhad (the appointed Trustee for UBEST, UADF, UIPF and UMMF)

Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of the Deutsche Bank Group ("Deutsche Bank"). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

#### Experience in Trustee Business

DTMB is part of Deutsche Bank's Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 30 November 2019, DTMB is the trustee for 183 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

#### Roles, Duties and Responsibilities of the Trustee

DTMB's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit Holders of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deeds, the CMSA and all relevant laws.

#### Trustee's Delegate (Custodian)

The Trustee has appointed DBMB as the custodian of the assets of the Funds. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

#### Trustee's Disclosure of Material Litigation and Arbitration

As at 30 November 2019, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, or (b) aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee and any of its delegate.

#### Disclosure on Related-Party Transactions or Conflict of Interests

As the Trustee for the Funds and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Funds in the following events:

- (1) Where the Funds invest in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);

- (2) Where the Funds have obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission's guidelines and other applicable laws;
- (3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and
- (4) Where DTMB has delegated its custodian functions for the Funds to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Funds and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Funds does not preclude the possibility of related party transactions or conflicts.

## **5.2 About TMF Trustees Malaysia Berhad (the appointed Trustee for UGQEF)**

TMF Trustees Malaysia Berhad (Company No. 610812-W) was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector and global business services. The group has over 125 offices in more than 83 jurisdictions in the world. TMF Trustees started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

### **Experience in Trustee Business**

The Trustee provides various types of trustee services, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.

### **Roles, Duties and Responsibilities of the Trustee**

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligation in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

### **Trustee's Delegate (Custodian)**

The Trustee has appointed Deutsche Bank (Malaysia) Berhad ("DBMB") as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's role encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments are automatically registered in the name of, or to the order, of the Fund. DBMB shall act only in accordance with instructions from the Trustee.

**Trustee's Disclosure of Material Litigation and Arbitration**

As at 30 November 2019, the Trustee and its delegates are not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Trustee and its delegates.

## CHAPTER 6: SALIENT TERMS OF THE DEEDS

### 6.1 Rights and Liabilities of the Unit Holders

#### Rights of the Unit Holders

A Unit Holder of the Funds has the right:

- 1) to receive distributions, if any, of the Funds;
- 2) to participate in any increase in the value of the Units;
- 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- 4) to exercise the cooling-off right (only for qualified investors);
- 5) to receive annual and interim reports of the Funds; and
- 6) to exercise such other rights and privileges as provided for in the Deeds.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Funds or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such assets.

#### Liabilities of the Unit Holders

As a Unit Holder of the Funds, and subject to the provisions of the Deeds, your liabilities would be limited to the following:

- 1) No Unit Holder shall be by reason of any provision of the Deeds and the relationship created between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deeds at the time the Units were purchased and any charges payable in relation thereto.
- 2) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Funds pursuant to and/or in the performance of the provisions of the Deeds exceed the value of the assets of the Funds.

### 6.2 Maximum Fees and Charges permitted by the Deeds

| FUNDS                 | UBEST  | UADF | UIPF | UMMF | UGQEF |
|-----------------------|--|------|------|------|-------|
| Sales Charge          | 10.00% of the NAV per Unit   |      |      |      |       |
| Redemption Charge     | 2.00% of the NAV per Unit.   |      |      |      |       |
| Annual management fee | 2.00% per annum of the NAV of the Funds calculated and accrued on a daily basis.   |      |      |      |       |
| Annual trustee fee    | 0.20% per annum of the NAV of the Funds, subject to a minimum of RM15,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges). |      |      |      |       |

### 6.3 Procedures to increase the maximum rate of the direct and indirect fees and charges as provided in the Master Prospectus

#### Sales Charge

The Manager may only charge a sales charge at a rate higher than that disclosed in the Master Prospectus if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;



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- (b) a supplemental or replacement master prospectus setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the effective date of the supplemental or replacement master prospectus.

### Redemption Charge

The Manager may only charge a redemption charge at a rate higher than that disclosed in the Master Prospectus if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental or replacement master prospectus setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the effective date of the supplemental or replacement master prospectus.

### Annual Management Fee

The Manager may only charge an annual management fee at a rate higher than that disclosed in the Master Prospectus if:

- (a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with the provisions of the Deeds;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental or replacement master prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental or replacement master prospectus is issued.

### Annual Trustee Fee

The Trustee may only charge an annual trustee fee at a rate higher than that disclosed in the Master Prospectus if:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental or replacement master prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental or replacement master prospectus is issued.

## 6.4 Procedures to increase the maximum rate of the direct and indirect fees and charges as set out in the Deeds

The maximum sales charge, redemption charge, annual management fee or annual trustee fee set out in the Deeds may not be increased unless a meeting of Unit Holders has been held in accordance with the Deeds. A supplemental deed proposing a modification to the Deeds to increase such charges or fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders at the meeting of Unit Holders sanctioning the proposed modification to the Deeds.

**6.5 Permitted Expenses payable out of the Fund's property**

Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Funds may be charged to the Funds. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Funds by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditors of the Funds;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- (e) costs, fees and expenses incurred for any modification of the Deeds save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Funds;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Funds;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Funds;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Funds;
- (k) costs, fees and expenses incurred in the termination of the Funds or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Funds or any asset of the Funds, including proceedings against the Trustee or the Manager by the other for the benefit of the Funds (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Funds);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Funds, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a custodian of the foreign assets of the Funds duly appointed by the Trustee;
- (p) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Funds by virtue of any relevant law; and
- (q) any tax which may imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (p) above.

#### **6.6 The Manager's Right to Retire**

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3) months' notice in writing of the Manager's desire so to do, or such other period as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Funds in its stead and assign and transfer to such corporation all its rights and duties as management company of the Funds;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Funds; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deeds at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deeds but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deeds as fully as though such new management company had been originally a party to the Deeds.

#### **6.7 Removal and Replacement of the Manager**

The Manager may be removed by the Trustee on the grounds that:

- the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders' interest to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deeds or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

If any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Funds by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Funds; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Funds.

#### **6.8 Retirement of the Trustee**

The Trustee may retire upon giving three (3) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

#### **6.9 Removal and Replacement of the Trustee**

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;

- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or act as a trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions and covenants of the Deeds and any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant law.

The Trustee may be removed and such corporation may be appointed as trustee of the Funds by Special Resolution of the Unit Holders at a duly convened meeting.

#### **6.10 Termination of the Funds**

The Funds may be terminated or wound up should the following events occur:

- The SC has withdrawn the authorization of the Funds pursuant to section 256E of the Act;
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds.

Upon the termination of the Funds, the Trustee shall:

- a) sell all the assets of the Funds then remaining in its hands and pay out of the Funds any liabilities of the Funds; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Funds less any payments for liabilities of the Funds; and
  - ii) any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty (50) sen, or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event the Funds are terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deeds.

In any of the following events:

- a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or

- c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deeds or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders' meeting for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate and wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

#### **6.11 Termination of a Class of Units**

The Manager may only terminate a particular Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders of any other Class of Units. For the avoidance of doubt, the termination of a Class of Units shall not affect the continuity of any other Class of Units of the Fund.

If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate a particular Class Units is passed by the Unit Holders:

- (a) the Trustee shall cease to create and cancel Units of that Class of Units;
- (b) the Manager shall cease to deal in Units of that Class of Units;
- (c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;
- (d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of Units; and
- (e) the Trustee or the Manager shall publish a notice on the termination of that Class of Units in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available in Malaysia.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of Units by the auditor of the Fund. Upon the completion of the termination of that Class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class of Units.

#### **6.12 Unit Holders' Meeting**

##### **Quorum required for a Unit Holders' Meeting**

The quorum required for a meeting of Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Funds have five (5) or less Unit Holders, the quorum required for a meeting of Unit Holders of the Funds shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

##### **Meeting convened by the Unit Holders**

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Funds;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deeds.

provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Funds or all the Unit Holders of a particular Class of Units.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Funds or of a particular Class of Units, as the case may be, summon a meeting of Unit Holders by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language national daily newspaper and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

#### **Meeting convened by the Manager**

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

#### **Meeting convened by the Trustee**

Where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deeds or contravened any of the provisions of the Act,

the Trustee shall summon a Unit Holders' meeting by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in one national language national daily newspaper and another newspaper approved by the relevant authorities.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units; and
- (e) deciding on the reasonableness of the annual management fee charged to the Funds.

## CHAPTER 7: APPROVALS AND CONDITIONS

### 7.1 United Bond & Equity Strategic Trust

On 11 July 2014, we have obtained the approval from the SC on the following:

- 1) Variation of Schedule B of the Guidelines on Unit Trust Funds effective on 3 March 2008 (valuation of other unlisted bonds)

The Fund's investment in unlisted bonds that are not denominated in Ringgit Malaysia to be valued based on price quoted by Reuters subject to the following terms:

- We keep abreast of the development of pricing methodology of Reuters; and
- We continuously keep track on the acceptability of prices by Reuters in the market place.

### 7.2 United ASEAN Discovery Fund

On 14 July 2014, we have obtained the approval from the SC on the following:

- 1) Variation of Schedule B of the Guidelines on Unit Trust Fund effective on 3 March 2008 (valuation of other unlisted bonds)

The Fund's investment in unlisted bonds that are not denominated in Ringgit Malaysia to be valued based on price quoted by Reuters subject to the following terms:

- We keep abreast of the development of pricing methodology of Reuters; and
- We continuously keep track on the acceptability of prices by Reuters in the market place.

### 7.3 United Income Plus Fund

On 10 October 2014, we have obtained the approval from the SC on the following:

- 1) Variation of Schedule B of the Guidelines on Unit Trust Fund effective on 3 March 2008 (valuation of other unlisted bonds)

The Fund's investment in unlisted bonds that are not denominated in Ringgit Malaysia to be valued based on price quoted by Reuters subject to the following terms:

- We keep abreast of the development of pricing methodology of the Reuters; and
- We continuously keep track on the acceptability of prices by Reuters in the market place.

## CHAPTER 8: RELATED-PARTY TRANSACTIONS OR CONFLICT OF INTEREST

### Policies and Procedures on Dealing with Conflict of Interest

#### Manager

In the course of managing the Funds, we may face conflicts in respect of its duties to the Funds. In such circumstances, we are obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deeds. We have in place policies and procedures to deal with any conflict of interest situations.

All conflict of interest situations, if any, will be forwarded to the investment committee for the Funds for verification before a fair and equitable decision is reached. The decision from the investment committee for the Funds will be final.

Our employees are required to obtain a pre-trade approval for their own personal investment transactions, whether or not such securities are quoted on Bursa Malaysia. To avoid any potential conflicts of interest between employees and clients' trades, outstanding employees' trades will be cancelled by the dealer representative once a client order for the same security is received.

All pre-trade approvals shall be reviewed by the compliance officer and granted by the chief executive officer (or any other directors in the absence of the chief executive officer) and be filed with the company.

Fund managers and research analysts are prohibited from participating in initial public offerings and/or private placements where application for securities offered are marked for UOBAM(M)'s clients. For the avoidance of doubt, all employees shall seek prior approval from the chief executive officer for application of any initial public offerings and/or private placements.

As at 30 November 2019, none of our directors or substantial shareholder has any direct or indirect interest in any other corporations carrying on a similar business as us, except as otherwise disclosed below:

- **UOB Asset Management Ltd** is a substantial shareholder of UOB Asset Management (Thailand) Co. Ltd, UOB-SM Asset Management Pte. Ltd., UOBAM(M), UOB Islamic Asset Management Sdn Bhd, UOB Alternative Investment Management Pte Ltd, UOB Asset Management (Japan) Ltd, UOB Asset Management (Brunei) Sdn Bhd, UOB Asset Management (Taiwan) Ltd and PT UOB Asset Management Indonesia.
- **Mr Thio Boon Kiat** is a director of UOB Asset Management Ltd, Ping An Fund Management Company Limited, UOB Asset Management (Thailand) Co., Ltd, UOB-SM Asset Management Pte. Ltd. and UOB Asset Management (Taiwan) Co., Ltd (and Chairman).

#### Cross Trades Policy

We may conduct cross trades between funds and private mandate we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading and the Fund's account(s) are strictly prohibited.

All cross trades transactions are executed in accordance to our policy, monitored by the compliance unit.

#### Advisers

The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with us and/or the Funds.



## CHAPTER 9: TAX ADVISER'S LETTER

### **Taxation adviser's letter in respect of the taxation of the unit trusts and the Unit Holders (prepared for inclusion in this Master Prospectus)**

The Board of Directors  
UOB Asset Management (Malaysia) Berhad  
Level 22, Vista Tower, The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur

10 January 2020

Dear Sirs

#### **Taxation of the unit trust funds and unit holders**

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of units in the unit trust listed below (hereinafter referred to as "the Funds"):-

1. United Bond & Equity Strategic Trust;
2. United ASEAN Discovery Fund;
3. United Income Plus Fund; and
4. United Money Market Fund.

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

#### **Taxation of the Funds**

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### Exempt income

The following income of the Funds is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>3</sup>; Error! Bookmark not defined.
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

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<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act shall not apply to a wholesale fund which is a money market fund.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

### **Foreign sourced income**

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

### **Gains from the realisation of investments**

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

### **Implementation of Sales and Service Tax ("SST")**

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

### **Taxation of unit holders**

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

#### **1. Taxable distributions**

Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

**2. Non-taxable and exempt distributions**

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

**Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

| Unit holders  | Malaysian income tax rates  |
|---|---|
| <b>Malaysian tax resident:</b> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>4</sup></li> <li>Trust bodies</li> </ul>  | <ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> <li>24%</li> </ul> |
| <ul style="list-style-type: none"> <li>Corporate unit holders               <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment<sup>5</sup> <sup>6</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>First RM600,000 of chargeable income @ 17%</li> <li>Chargeable income in excess of RM600,000 @ 24%</li> <li>24%</li> </ul> |
| <b>Non-Malaysian tax resident (Note 1):</b> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders</li> <li>Corporate unit holders and trust bodies</li> </ul>  | <ul style="list-style-type: none"> <li>30%</li> <li>24%</li> </ul>  |

<sup>4</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—  
 (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and  
 (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

<sup>5</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-  
 (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
 (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
 (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>6</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.

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## **Master Prospectus dated 23 March 2020**

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully

**Ernst & Young Tax Consultants Sdn Bhd**

Bernard Yap  
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Master Prospectus and has not withdrawn such consent before the date of issue of this First Replacement Master Prospectus.

6 January 2020

The Board of Directors  
UOB Asset Management (Malaysia) Berhad  
Level 22, Vista Tower  
The Intermark  
348 Jalan Tun Razak  
50400 Kuala Lumpur

Dear Sirs

**United Global Quality Equity Fund  
Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Master Prospectus in connection with the offer of units in the **United Global Quality Equity Fund** (hereinafter is referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

2. **Taxation of the Fund**

- 2.1 **Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REIT") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

## **2.3 Goods and Services Tax ("GST") and Service Tax**

The Goods and Services Tax Act 2014 was repealed effective from 1 September 2018 and replaced by the Sales Tax and Service Tax which was reintroduced from 1 September 2018.

Should the Fund provide any taxable services within the scope of the Service Tax Regulations 2018 (e.g. management and consulting services) with an aggregate value of RM500,000 or more in a 12 months period, the Fund would be required to register for Service Tax and charge Service Tax on the said services at the prevailing rate of 6%. If the Fund does not make any taxable services it would not be required to register for Service Tax.

The issuance of units by the Fund to investors will not be subject to Service Tax, and no Service Tax would be included in the price of the units. Any distributions made by the Fund to unitholders are also not subject to Service Tax.

The provision of management services are within the scope of the Service Tax and is a prescribed taxable service under the Service Tax Regulations 2018. However, the provision of management services by a person licensed or registered with the Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007 are specifically excluded from the scope of management services. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the Fund Manager.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.



If the Fund acquires any imported taxable services for a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an adhoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

### 3. Taxation of Unit Holders

#### 3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

| Unit Holders   | Malaysian Tax Rates for Year of Assessment 2019   | Malaysian Tax Rates for Year of Assessment 2020   |
|--|---|---|
| <p>Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul> <p>Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Trust bodies</li> <li>▪ Corporate Unit Holders                             <ul style="list-style-type: none"> <li>i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment *</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 17% for every first RM500,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM500,000</li> </ul> | <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 30%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 17% for every first RM600,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> </ul> |

|  |       |       |
|--|-------|-------|
| ii. Companies other than those in (i) above  | ▪ 24% | ▪ 24% |
| Non-Malaysian tax residents:                 |       |       |
| i. Individual and non-corporate Unit Holders | ▪ 28% | ▪ 30% |
| Co-operative societies                       | ▪ 24% | ▪ 24% |

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### 3.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### 3.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### 3.4 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### 3.5 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### 3.6 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

Yours faithfully

**Mark Chan Keat Jin**  
Executive Director

**Tax Exempt Income of Unit Trusts**

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance

with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.

14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad ("MBSB").

## CHAPTER 10: ADDITIONAL INFORMATION

### 10.1 Reports and up-to-date information relating to the Funds

The interim and annual reports of the Funds will be forwarded to Unit Holders no later than two (2) months from the end of the respective period.

Unit Holders can also obtain up-to-date fund information from our monthly fund fact sheets via our website at <http://www.uobam.com.my>.

As for the Fund's daily NAV per Unit, it will be published through our website at <http://www.uobam.com.my>. Unit Holders are also welcome to contact us during business hours from 9.00 a.m. to 5.30 p.m. from Monday to Friday to obtain the latest NAV per Unit.

**Note: The Funds' annual and interim reports are available upon request.**

### 10.2 Customer Service

Unit Holders can seek the assistance of our marketing personnel on queries relating to the Funds or this Master Prospectus at our business office, during business hours from 9.00 a.m. to 5.30 p.m. from Monday to Friday (refer to the *Corporate Directory* section at page 6 for contact number).

### 10.3 List of Current Deed and Supplemental Deed(s)

| Fund Name                            | Date of Deed   |
|--------------------------------------|--|
| United Bond & Equity Strategic Trust | <ul style="list-style-type: none"><li>• Deed: 3 June 2014</li><li>• First Supplemental Deed: 26 February 2015</li><li>• Second Supplemental Deed: 2 January 2019</li></ul>   |
| United ASEAN Discovery Fund          | <ul style="list-style-type: none"><li>• Deed: 14 March 2014</li><li>• First Supplemental Deed: 26 February 2015</li></ul>  |
| United Income Plus Fund              | <ul style="list-style-type: none"><li>• Deed: 30 April 2014</li><li>• First Supplemental Deed: 26 February 2015</li><li>• Second Supplemental Deed: 2 January 2019</li></ul> |
| United Money Market Fund             | <ul style="list-style-type: none"><li>• Deed: 18 June 2014</li><li>• First Supplemental Deed: 26 February 2015</li></ul>   |
| United Global Quality Equity Fund    | <ul style="list-style-type: none"><li>• Deed: 6 June 2016</li><li>• First Supplemental Deed: 2 January 2019</li></ul>  |

### 10.4 Financial Year End of the Funds

| Fund Name                            | Financial Year End |
|--------------------------------------|--------------------|
| United Bond & Equity Strategic Trust | 31 March           |
| United ASEAN Discovery Fund          | 31 August          |
| United Income Plus Fund              | 31 July            |

## Master Prospectus dated 23 March 2020

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|                                   |             |
|-----------------------------------|-------------|
| United Money Market Fund          | 30 November |
| United Global Quality Equity Fund | 30 June     |

### 10.5 Unclaimed Moneys Policy

If the cheques for the payment of redemption moneys to Unit Holders are not presented for payment, and those moneys remain unclaimed for such period as may be prescribed by the Unclaimed Moneys Act, 1965, we shall lodge such moneys with the registrar of unclaimed moneys in accordance with the provisions of the Unclaimed Moneys Act, 1965.

### 10.6 Consent

The Trustees and the Investment Manager of the Target Fund have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.

The tax advisers have given their consent for the inclusion of their names and tax adviser's letters in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.

## CHAPTER 11: DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at our registered office or such other place as the SC may determine, the following documents or copies thereof, where applicable:

- a) The Deeds;
- b) The Master Prospectus and the supplemental or replacement Master Prospectus (if any);
- c) The latest annual and interim reports of the Funds;
- d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts (if any);
- e) The audited financial statements of the Manager and the Funds for the current financial year (where applicable) and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
- f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus (if any);
- g) All consents given by experts disclosed in the Master Prospectus; and
- h) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Master Prospectus.

**CHAPTER 12: LIST OF UOB ASSET MANAGEMENT (MALAYSIA) BERHAD'S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORIZED DISTRIBUTORS**

**Head Office**

UOB Asset Management (Malaysia) Berhad  
Level 22, Vista Tower  
The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur

Telephone number: +603 2732 1181  
Facsimile number: +603 2164 8188  
Email address: UOBAMCustomerCareMY@UOBgroup.com  
Website: www.uobam.com.my

Corporate investors may also invest via UOBAM Invest at  
<https://www.uob.com.my/uobam/uobaminvest/index.html>

**Institutional Unit Trust Advisers or Authorized Distributors**

For more details on the list of appointed IUTAs or authorized distributors, please contact us.



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Level 22, Vista Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur  
Tel: 603-2732 1181 Fax: 603-2164 8188

In compliance with the Capital Markets and Services Act 2007, this form should not be circulated unless accompanied by the Prospectus or Information Memorandum where applicable.

Please read and understand the Prospectus(es) and Supplementary Prospectus (if any), Information Memorandum / Replacement Information Memorandum (if any) for the Fund(s) to be invested and the Terms and Conditions as specified overleaf before completing this form.

Note: Use only **BLOCK LETTERS** and **BLACK INK** when completing this form and tick (✓) where applicable.

## 1. PARTICULARS OF APPLICANT

Salutation ☐ Mr ☐ Ms ☐ Mrs ☐ Others - please specify \_\_\_\_\_

Full Name (As per NRIC/ Passport) \_\_\_\_\_  
(Note: Applicable to individual with the age 18 years and above only)

NRIC (New)/ Passport No. \_\_\_\_\_ Date of Birth \_\_\_\_\_ (DD/MM/YYYY)

Gender ☐ Male ☐ Female Marital Status ☐ Single ☐ Married  
☐ Divorced ☐ Widowed

Nationality (Please indicate) ☐ Malaysian ☐ Non- Malaysian No. of Dependents \_\_\_\_\_  
☐ Others- please specify \_\_\_\_\_

For Non-Malaysian Tax Resident, please state your Tax Resident Country \_\_\_\_\_

Race ☐ Malay ☐ Chinese ☐ Indian

Occupation \_\_\_\_\_ Nature of Business \_\_\_\_\_

Annual Income ☐ Below RM 20,000 ☐ RM 20,001 - RM 60,000 ☐ RM 60,001 - RM 120,000  
☐ RM 120,000 - RM 180,000 ☐ Above RM 180,001

Source of Income ☐ Business ☒ Investment ☐ Employment ☐ Savings ☐ Inheritance  
☐ Others - please specify \_\_\_\_\_

Mother's Maiden Name \_\_\_\_\_

Permenant Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Postcode \_\_\_\_\_ City/ Town \_\_\_\_\_

State \_\_\_\_\_ Country \_\_\_\_\_

Correspondence Address (Holdmail or C/O is not acceptable) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Postcode \_\_\_\_\_ City/ Town \_\_\_\_\_

State \_\_\_\_\_ Country \_\_\_\_\_

Contact Number (Please provide at least one (1) number) Home \_\_\_\_\_

Mobile \_\_\_\_\_

Office \_\_\_\_\_

Fax Number \_\_\_\_\_

Email \_\_\_\_\_

By completing the email column above, you will receive statement, annual and/or interim reports, and other information from us via email.

If you wish to receive hard copies instead of electronic copies, please tick (✓) here. ☐

## 2. PARTICULARS OF JOINT APPLICANT

|  |  |   |   |  |                                      |
|--|--|---|---|--|--------------------------------------|
| Salutation   | <input type="checkbox"/> Mr                      | <input type="checkbox"/> Ms             | <input type="checkbox"/> Mrs                    | <input type="checkbox"/> Others - please specify |                                      |
| Full Name (As per NRIC/ Passport)  |  |   |   |  |                                      |
| NRIC (New)/ Passport No.   |  | Date of Birth                           |   |  |                                      |
| Gender   | <input type="checkbox"/> Male                    | <input type="checkbox"/> Female         | Marital Status                                  | <input type="checkbox"/> Single                  | <input type="checkbox"/> Married     |
|  |  |   |   | <input type="checkbox"/> Divorced                | <input type="checkbox"/> Widowed     |
| Nationality<br>(Please indicate)   | <input type="checkbox"/> Malaysian               | <input type="checkbox"/> Non- Malaysian | <input type="checkbox"/> Others- please specify |  |                                      |
| For Non-Malaysian Tax Resident, please state your Tax Resident Country   |  |   |   |  |                                      |
| Race   | <input type="checkbox"/> Malay                   | <input type="checkbox"/> Chinese        | <input type="checkbox"/> Indian                 | <input type="checkbox"/> Others- please specify  |                                      |
| Occupation   |  | Nature of Business                      |   |  |                                      |
| Source of Income   | <input type="checkbox"/> Business                | <input type="checkbox"/> Investment     | <input type="checkbox"/> Employment             | <input type="checkbox"/> Savings                 | <input type="checkbox"/> Inheritance |
|  | <input type="checkbox"/> Others - please specify |   |   |  |                                      |
| Relationship with<br>Principal Applicant   | <input type="checkbox"/> Parent                  | <input type="checkbox"/> Spouse         | <input type="checkbox"/> Sibling                | <input type="checkbox"/> Others- please specify  |                                      |
| Joint Applicant<br>Current Permanent Address<br>(Holdmail or C/O is not<br>acceptable)   |  |   |   |  |                                      |
|  |  |   |   |  |                                      |
|  | Postcode   |   | City/ Town                                      |  |                                      |
|  | State  |   | Country   |  |                                      |
| Contact Number<br>(Please provide at least<br>one (1) number)  | Home   |   |   |  |                                      |
|  | Mobile   |   |   |  |                                      |
|  | Office   |   |   |  |                                      |
| Fax Number   |  |   |   |  |                                      |
| Email  |  |   |   |  |                                      |
| By completing the email column above, you will receive statement, annual and/or interim reports, and other information from us via email.<br>If you wish to receive hard copies instead of electronic copies, please tick (✓) here. <input type="checkbox"/> |  |   |   |  |                                      |

## 3. AUTHORITY TO OPERATE ACCOUNT

(Applicable for Joint Applicant only) Please tick (✓) account operation mode for future transactions.

Principal Applicant to sign ☐ Both Applicant must sign  
(Not applicable for joint application with a minor) ☐ Either Applicant to sign  
(Not applicable for joint application with a minor)

## 4. PAYMENT DETAILS / INCOME DISTRIBUTION OPTION

Note: Only bank accounts in Malaysia are accepted. PAYMENT CANNOT BE MADE TO THIRD PARTY ACCOUNTS.

| Name of Fund(s) | Malaysian Ringgit (MYR) | Other Currency<br>(e.g. USD, SGD) |
|-----------------|-------------------------|-----------------------------------|
| Currency        | MYR                     |                                   |
| Bank Name       |                         |                                   |
| Account No.     |                         |                                   |

## Income Distribution

All distributions will be **reinvested** automatically unless otherwise specified herewith.

☐ Pay to bank account as specified in the payment details

## 5. COMMON REPORTING STANDARD (CRS) & FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) SELF CERTIFICATION

### Instructions

1. "CRS" means the Common Reporting Standard.  
UOB Asset Management (Malaysia) Berhad ("UOBAM") is required under the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("the Regulations") to collect information about each account holder's tax residency status. UOBAM is required to submit this information to the Inland Revenue Board Malaysia ("IRBM") to comply with the Regulations.
2. "FATCA" means the Foreign Account Tax Compliance Act.  
UOBAM is obliged under the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 to collect each account holder's US/Non-US Person status for FATCA purposes.
3. UOBAM may seek additional information from you after the submission of this form to ensure compliance with the aforementioned Regulations and any other relevant laws enacted to implement CRS and FATCA.
4. To assist you in completing this form, a glossary of terms is attached to this form. The glossary is not a substitute for understanding the requirements of the Regulations. The glossary and this document do not constitute tax advice.
5. UOBAM does not provide tax advice. Please consult your tax, legal and/or other professional advisers if you have any questions on or in relation to CRS and FATCA, the Regulations and the information requested in this Self-Certification Form.
6. Please complete this form if you are an individual Account holder. For joint or multiple Account holders, use a separate form for each individual Account holder. If the Account holder is a minor, this form needs to be completed by the parent or legal guardian of the minor.
7. This form must be signed, dated and please complete all sections in a legible manner.

### 5.1 COUNTRY/ JURISDICTION OF RESIDENCE FOR TAX PURPOSES AND RELATED TAXPAYER IDENTIFICATION NUMBER OR EQUIVALENT NUMBER (TIN)

PLEASE FILL IN ONLY NON-US TAX RESIDENCY INFORMATION IN SECTION 5.1. IF YOU ARE A US PERSON, PLEASE ALSO FILL UP SECTION 5.2

1. Whether a person is tax resident in a particular country depends on whether that person meets the definition of a tax resident under the tax laws of that country.
2. For more information on tax residence, please consult your tax advisor or refer to the information at OECD automatic exchange of information portal.
3. Please complete the following table indicating:-
  - a.) All countries and/ or jurisdictions (including Malaysia) where you are a tax resident; and
  - b.) Your TIN for each country/ jurisdiction indicated.

#### NOTE:

If you are a tax resident in more than three countries/ jurisdictions, please use a separate sheet.

If a TIN is unavailable, please provide the appropriate reason A, B or C:

Reason A: The country/ jurisdiction where you are a resident for tax purposes does not issue TINs to its residents.

Reason B: You are otherwise unable to obtain a TIN or equivalent number.

(Please provide a written explanation as to why you are unable to obtain a TIN if you have selected this reason).

Reason C: No TIN is required.

(Note: Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).

| Country/ Jurisdiction of Tax Residence | TIN   | If no TIN Available enter reason A, B or C |
|--|-------|--|
| 1. _____                               | _____ | _____                                      |
| 2. _____                               | _____ | _____                                      |
| 3. _____                               | _____ | _____                                      |

If Reason B, is selected above, explain why the Entity is unable to obtain a TIN in the corresponding row below

| Country/ Jurisdiction of Tax Residence | Explanation |
|--|-------------|
| 1. _____                               | _____       |
| 2. _____                               | _____       |
| 3. _____                               | _____       |

☐ I further confirm that I am not a "US Person".

Note: Please proceed to Section 6 if you are not a US Person.

### 5.2 US PERSONS & FORMER US PERSONS

☐ I further confirm that I am not a "US Person".

☐ I was a US Person but I confirm I am no longer a "US Person".  
A copy of Certificate of Loss of US Nationality is enclosed.

My Taxpayer identification number (TIN) / Social Security Number (SSN) is:

Tin/ SSN (9 digits) \_\_\_\_\_ TIN Country: US

Please refer definition of US Person in the Glossary.

## 6. DECLARATIONS, AUTHORISATIONS & UNDERTAKINGS

- 1 I/We acknowledge that I/we have received, read and fully understood the relevant Prospectus(es) and Supplementary Prospectus (if any) for the Fund(s) to be invested in, and agree to be bound by all the terms and conditions in the Fund's Deed and Prospectus including Supplemental Deed(s) and Supplementary Prospectus (if any) thereto, for my/our initial and subsequent transactions with UOB Asset Management (Malaysia) Berhad ("UOBAM").
- 2 I/We declare that I am/we are neither engaged in any unlawful activity nor are my/our monies obtained from any illegal source or related to any illegal activity.
- 3 I/We declare that I am/we are in compliance with and undertake that I/ we will comply with all applicable laws and regulations.
- 4 I/We undertake to provide UOBAM with all information as it may require for the purpose of and in connection with completing the Account Opening Form, including but not limited to, my/our information.
- 5 I/We hereby acknowledge that I am/we are aware of the fees and charges that I/we will incur directly or indirectly when investing in the Fund(s).
- 6 For joint applications only - In the absence of expressed instructions on the signatory requirement, I/we acknowledge that the instructions must be given by both of us.
- 7 For joint applications with minor only - Instructions must be given by the Principal Applicant only. In the event there is a change in the Authority To Operate Account when the minor turns 18 years old, a fresh instruction has to be given by the Principal Applicant.

### In relation to the Personal Data Notice

- 8 In relation to the Personal Data Notice ("Notice") in Section 11. I/We acknowledge that I/we have read and understood the Notice and confirm to the receipt of the Notice consent to the processing of my personal data in accordance with Notice.
- 9 I/We confirm that all information in this form is accurate and true.


### In relation to FATCA and CRS

- 10 I/We hereby undertake to notify UOBAM and to provide UOBAM with a suitably updated Self-Certification form within 30 days of any change in circumstances which affects the tax residency status of the Account holder named in Section 1 above or causes the information contained herein to become incorrect.
- 11 I/We agree to provide UOBAM with such documents as UOBAM may require from time to time in its sole discretion for the purpose of UOBAM satisfying itself that the information herein is valid.
- 12 I/We hereby agree and give consent to UOBAM to redeem my/our units in the Unit Trust Fund or Wholesale Fund that I/We have invested in UOBAM which are not offered to US Person in the event I/We have failed to redeem the units upon being notified by UOBAM.
- 13 Without prejudice to any other rights or remedies UOBAM may otherwise have, I/We shall indemnify, keep indemnified and hold harmless UOBAM against any and all liabilities, actions, claims, losses, damages, costs and expenses (including but not limited to legal costs on a full indemnity basis) suffered or incurred by UOBAM as a result of, or in connection the information herein being inaccurate, outdated or untrue.

**Note:** If you are not the Account Holder, please indicate the capacity in which you are signing the form. An authorised representative or officer must state the capacity in which he/she is signing on behalf of the Account Holder. If this form is completed by an agent acting under a duly authorised Power of Attorney, the form must be accompanied by the Power of Attorney in proper form specifically authorising the agent to represent the Account holder in making, executing and presenting the form.


### In relation to the Unit Trust Loan Financing Risk Disclosure Statement

I/We acknowledge that I/We have read, understood and received a copy of the unit trust loan financing risk disclosure statement in Section 7 below.



Principal Account Holder

Date [ ] - [ ] - [ ] (DDMMYYYY)



Joint Account Holder

Date [ ] - [ ] - [ ] (DDMMYYYY)

## 7. UNIT TRUST LOAN FINANCING DISCLOSURE STATEMENT

### Investing In a Unit Trust Fund With Borrowed Money Is More Risky Than Investing With Your Own Savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

- 1 The higher the margin of the financing (that is, the amount of money you borrow for every Ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
- 2 You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- 3 If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your limits may be sold towards the settlement of your loan.
- 4 Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this Risk Disclosure Statement or the terms of the loan financing, you should consult the institution offering the loan.

## 8. FOR DISTRIBUTOR/ CONSULTANT/ STAFF USE ONLY

### AUTHENTICATION OF IDENTITY

In compliance with Section 16(3) Anti-Money Laundering, Anti-Terrorism Financing and Proceed of Unlawful Activities Act 2001 (AMLA), I hereby confirm the following:

☐ Original identity document(s) sighted.

☐ Photocopy of identity document(s) attached.

Name

NRIC No.

Agent Code

Date

Signature

## 9. FOR OFFICE USE ONLY

Form Verified By

Initial

Date

Process By

Initial

Date

RM Name

Segment

Branch

UT/FD Bundle or UT only (Circle whichever applicable)

RM Name

Segment

Branch

UT/FD Bundle or UT only (Circle whichever applicable)

9. For office use only

8. For Distributor/ Consultant/ Staff Use Only



## 10. TERMS AND CONDITIONS OF THE UOB ASSET MANAGEMENT (MALAYSIA) BERHAD SUBSCRIPTION TRANSACTION

Please read the following Terms and Conditions before completing the Account Opening Form. By applying for units in any Fund(s) managed by UOB Asset Management (Malaysia) Berhad ("UOBAM"), the applicant(s) agree(s) to and will be bound by the following Terms and Conditions, the Deed and Supplemental Deed(s) (if any), the Prospectus(es) and Supplementary Prospectus (if any) of the relevant Fund(s), [which Deed and Supplemental Deed(s) (if any) are hereinafter referred to collectively as "the Deed" and the Prospectus(es) and Supplementary Prospectus (if any) are hereinafter referred to collectively as "the Prospectus"] in respect of ALL transactions. Where there are conflicting terms, the terms of the relevant Deed shall Prevail.

### 1. IMPORTANT POINTS TO NOTE BEFORE COMPLETING THIS FORM

- a) THE APPLICANT(S) MUST NOT USE CORRECTION FLUID on the Account Opening Form (AOF)
- b) Where there is ANY CORRECTION OR AMENDMENT, the APPLICANT(S) MUST SIGN next to the correction or amendment to indicate that the change is duty authorised by the applicant(s).

### 2. ELIGIBILITY

- a) To apply for units, you must be 18 years old and above on your last birthday.

#### Joint Applicant

- (i) You may nominate a Joint Applicant for your account. If the Joint Applicant is below 18 years old, the AOF must be accompanied by a copy of documentary evidence of the minor's age (e.g. birth certificate of identity card). UOBAM will only act on instruction given by the Principle Applicant.
- (ii) Joint application is NOT allowed for EPF Plan.
- b) For joint application, all correspondences relating to the investment units of the relevant fund will be sent to the First Applicant.
- c) All applications must be accompanied by a copy of the applicant's identity card or passport.
- d) UOBAM reserves the right to request additional documents from the applicant(s) to support the application.

### 3. RIGHTS OF UOBAM

UOBAM reserves the right to:

- a) accept or reject any applications in whole or in part without assigning any reason whatsoever;
- b) request for additional documents from the applicant to support the application; and
- c) vary these Terms and Conditions at any time without notifying the applicant(s).

### 3. PAYMENT FOR INVESTMENT

- a) The complete AOF should be accompanied by payment and submitted to any UOBAM's office or its authorised representatives.
- b) The allotment of units will be based on the date of receipt of a complete purchase request subject to clearance of the cheque and terms and conditions as stated in the Prospectus of the relevant Fund(s). Cheque/bank draft must be made payable to "UOBAM – Subscription Account (Client's Trust Account)". Please include bank commission for outstation cheque and cross "AC PAYEE ONLY".
- c) UOBAM does not accept any cheque issued by a third party for the account of the applicant(s) (referred to as "third party cheques").

### 4. AUTHORITY TO OPERATE FUTURE TRANSACTIONS AND INSTRUCTIONS (FOR)

**Principal Applicant to sign:** UOBAM will only act on instructions given by the Principal Applicant.

**Both Applicants must sign:** UOBAM will only act on instructions given jointly by both parties (both applicants must be 18 years old and above).

**Either Applicants to sign:** UOBAM will only act on instructions given by either of the applicant (both applicants must be 18 years old and above).

For joint application with a minor, UOBAM will only act on instructions given by the Principal Applicant. In the event there is a change in the Authority To Operate Account when the minor turns 18 years old, a fresh instruction has to be given by the Principal Applicant.

In the event of the death of any registered Joint Applicant, the survivor of the Joint Account will be the only person recognised by UOBAM and the Trustee as having the title or interest in the investment units, except where such units have been transferred to a financial institution, if such units are used as a collateral. If the surviving Joint Applicant is a minor, UOBAM and the Trustee shall recognise the estate of the Principal Applicant as having the title or interest in the investment units.

### 5. CHANGE OF APPLICATION DETAILS

UOBAM must be notified immediately in writing of any change to the correspondence address or resident status or other particulars stated in this form. If the applicant is a Malaysian company, the applicant is required to submit a certified true copy of Form 44 (Notice of Situation of Registered Office and Office Hours and Particulars of Changes) to UOBAM.

### 6. INDEMNITY

The applicant(s) hereby agree(s) to indemnify UOBAM, the Trustee(s) and any of their authorised representatives against any losses, damages, costs and expenses which may be suffered or incurred by any or all of them arising whether directly or indirectly out of or in connection with UOBAM accepting, relying on or failing to act on any instructions given by or on behalf of the applicant(s) unless due to the wilful default or negligence of UOBAM.

### 7. NOTICES

Notices and communication are sent at the risk of the applicant(s). UOBAM shall not be liable for the interruption, error or failure in transmission or delivery of notices unless due to its wilful default or negligence.

### 8. LEGAL AND TAX IMPLICATIONS

The application shall acquaint himself with the relevant tax laws and exchange control regulations in force in the countries of the applicant's citizenship, residence or domicile.

### 9. PERSONAL DATA NOTICE

In compliance with the requirements of the Personal Data Protection Act 2010 ("the PDPA"), we are required to give you notice of the manner we deal with your Personal Data (as defined in the PDPA) and would like to highlight the choices you have to access or limit our access and means of processing your Personal Data. The full terms are as set out in attached Personal Data Notice.

### 10. GLOSSARY

- a) Definition of "US PERSON"
  - (i) A US citizen or resident individual,
  - (ii) A partnership or corporation organized in the US or under the laws of the US or any state of the US,
  - (iii) A trust if (i) a court within the US would have authority under applicable law to render order or judgments concerning substantially all issue regarding administration of trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US; As interpreted in accordance with the US Internal Revenue Code.

This definition shall be interpreted in accordance with the US Internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Persons.
- b) I you hold multiple citizenships and one of them is US, you are a US person.
- c) If you have a US Green Card, you are a US person.
- d) If you were born in the US or a US Territory ( Puerto Rico, Guam, US Virgin Islands or Northern Mariana Islands ), you are a US Person.
- e) If you meet the substantial presence test\*\*, you are a US person.

\*\* To meet this test, you must be physically present in the United States at least:

- a) 31 days during the current year, and
- b) 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
  - (i) All the days you were present in the current year, and
  - (ii) 1/3 of the days you were present in the first year before the current year, and
  - (iii) 1/6 of the days you were present in the second year before the current year.

## 11. PERSONAL DATA NOTICE

UOB Asset Management (Malaysia) Berhad (“the Company”, “our”, “us”, or “we”) is a holder of a Capital Markets Services License issued under the Capital Market and Services Act 2007 permitting the Company to carry out regulated activities of fund management and dealings in securities (restricted to unit trust).

In the course of the Company carrying out the aforesaid permitted activities, the Company may collect, record, hold, store or process your Personal Data (as defined in the Personal Data Protection Act 2010). We have always (and will continue to do so) respected the privacy and confidentiality of all the personal information we have received and collected in the course of the provision of our services to and/or our dealings with you and taken all reasonable steps to ensure the proper safeguard of such information.

In furtherance of our commitment above, we now write, in compliance with the express requirements of the Personal Data Protection Act 2010 to inform you of the manner we deal with your Personal Data and would highlight the choices you have to access or limit our access and means of processing your Personal Data.

However, we regret and are reminded to inform you that any such limitation of access or use of your Personal Data which are obligatory for you to supply to us may affect the provision of the services and products you have requested of us.

### Description of the Personal Data We Collect and Process

Although the precise details and scope of the Personal Data collected may vary according to the services and products you have requested for and the specific purposes of use, the Personal Data usually collected for processing will be as follows:

1. Name;
2. Contact Details;
3. NRIC/Passport Numbers (For Business/Body Corporate(s) Business/Company Registration Details);
4. Nationality (Resident or Non-Resident);
5. Financial Data relevant to your Account with UOBAMM including data relating to your accounts with other financial institutions
6. Other Personal Data derived from:
  - Supporting Documents such as Board Resolutions and Letter of Authorization, Forms 44 (Notice of Registered Office etc.), 49 (Register of Directors etc.), Form 25 (Particulars of Share Allotment ), Specimen Signatures Forms
  - All responses and information gathered from the client/investor during the conduct of a suitability or similar other assessments carried out by us before any recommendation of any product or services;
  - Legal Documentation such as Power of Attorney;
7. Gender and Race;
8. Other Data obtain from:-
  - your employers;
  - credit reporting agencies/bureaus and statutory/regulatory agencies including the Companies Commission of Malaysia and Bank Negara Malaysia;
  - financial institutions such as banks (for example, that arising from the opening or closing of accounts) and related financial service providers;
  - other sources which you have given your consent to share and disclose personal information relating to you; and
  - your professional advisers including your tax and legal consultants.

### The Purposes for Collection and Processing of Personal Data

The Personal Data collected will be processed for the following purposes:-

1. To assess your application for our products and services (including credit and risk evaluation and review of your portfolio and investment mandates) and subsequent reviews of your account(s) with us;
2. For management of your account (including risk management and audit) and to facilitate the operational processes in order to provide the services and products applied for or requested by you;
3. To comply with relevant local and foreign legal or regulatory requirements (including AMLA checks, compliance and reporting requirements) or as directed by any regulatory or government authorities/agencies including the Securities Commission and Bank Negara Malaysia or as directed by any professional organizations of which we are a member or which has oversight over us such as the Federation of Investment Management Malaysia;
4. For administrative and operational purposes including the maintenance and updating of our records/database, billing/payment purposes and research reporting;
5. For determination of your indebtedness and debt recovery purposes;
6. To keep you duly notified of new products or services and promotions offered by us or our related or affiliated companies by way of various

notices and marketing and promotional materials and emails or phone calls;

7. To attend to queries/concerns and investigations of your complaints' and
8. For such other purpose that is incidental or ancillary to the above purposes.

We may require your assistance if the Personal Data relating to other persons is required to process your Personal Data for the above purposes and you hereby agree to use your best endeavors to assist us when required.

### Disclosure of Your Personal Data

Your Personal Data will always be kept private and confidential but we may disclose your Personal Data to the following parties:-

1. Our Directors, managers and officers and dealer representatives for purposes relating to your application and subscription to our products and services
2. Our parent company and other companies within the UOB Group and other affiliated companies;
3. Regulatory or government authorities such as the Securities Commission, Bank Negara Malaysia and Bursa Malaysia and Inland Revenue Bureau and the Monetary Authority of Singapore (which regulates our holding in Singapore) and other regulatory (in Malaysia or elsewhere) or any professional organizations of which we are a member or which has oversight over us such as Federation of Investment Manager of Malaysia;
4. As required or authorized by or under any law or by Order of Court or other legal process or regulatory directive issued by a law enforcement agency;
5. Any third party service providers or agents who have been appointed by you or us to provide ancillary services to us whether in or outside Malaysia (subject to adequate security and data protection controls put in place and/or them providing confidentiality undertakings) including but not limited to trustees/custodians, brokers, analysts and market researchers;
6. Rating agencies and market research companies;
7. Our auditors, legal advisers, tax and other professional advisers; and
8. Parties authorized by you (for example, your agent, authorized proxy or spouse).

### Safeguarding of your Personal Data

Please take note that your Personal Data may be stored or processed to or in locations or systems in jurisdictions outside Malaysia (where necessary to facilitate the provision of our services and products to you) subject to those jurisdictions having similar data protection laws in place and/or our securing reciprocal confidentiality undertakings. Please be assured that we will take all necessary practical steps including but not limited to incorporating reasonable security measures into any equipment in which your Personal Data is stored, to protect your Personal Data from any loss, misuse or unauthorized access or disclosure.

### Your Rights to Access, Correction or Updating of your Personal Data

You may request for access to your Personal Data and be able to correct that part of your Personal Data which is inaccurate, incomplete, misleading or not up-to-date except where compliance with such a request to access or correction may be refused under the Personal Data Protection Act 2010 or other applicable laws or regulations and we may charge a prescribed fee for attending to any written request to access your Personal Data.

Save as aforesaid, you remain responsible for informing us of any changes or updates to your Personal Data provided to us.

Any such requests or inquiries with respect to this matter may be addressed to:

PDPA Contact Person

Telephone No.: 603 - 2732 1181

E-mail address: UOBAMCustomerCareMY@UOBgroup.com

UOB Asset Management (Malaysia) Berhad reserves its right to amend and/or update this Notice at any time and will provide you with such amendments or updates via suitable means.

In the event of any inconsistency between the English version and the Bahasa Malaysia version of this Notice, the English version shall prevail over the Bahasa Malaysia Version.

## 12. NOTIS DATA PERIBADI

UOB Asset Management (Malaysia) Berhad ("Syarikat" atau "kami") adalah pemegang Lesen Perkhidmatan Pasaran Modal yang dikeluarkan di bawah Akta Pasaran Modal dan Perkhidmatan 2007 yang membenarkan Syarikat untuk menjalankan aktiviti-aktiviti pengurusan dana terkawal dan berniaga dalam sekuriti (terhad kepada amanah unit).

Dalam perjalanan Syarikat menjalankan aktiviti-aktiviti dibenarkan tersebut, Syarikat boleh mengumpul, merekod, memegang, menyimpan atau memproses Data Peribadi anda (seperti yang ditakrifkan dalam Akta Perlindungan Data Peribadi 2010). Kami sentiasa (dan akan terus melakukan sedemikian) menghormati privasi dan kesulitan semua maklumat peribadi yang kami telah terima dan kumpul dalam perjalanan pemberian perkhidmatan kami kepada dan/atau urusan kami dengan anda dan telah mengambil semua langkah-langkah munasabah untuk memastikan keselamatan wajar maklumat tersebut.

Dalam pelanjutan komitmen kami di atas, kami kini menulis, dalam mematuhi kehendak-kehendak nyata Akta Perlindungan Data Peribadi 2010 untuk memaklumkan anda cara-cara kami berurusan dengan Data Peribadi anda dan akan menekankan pilihan yang anda ada untuk mengakses atau mengehaskan akses kami dan cara memproses Data Peribadi anda. Walau bagaimanapun, kami kesal dan diingatkan untuk memaklumkan anda bahawa apa-apa batasan akses atau penggunaan Data Peribadi anda yang wajib untuk anda berikan kepada kami boleh menjejaskan pemberian perkhidmatan dan produk yang anda telah minta daripada kami.

#### Deskripsi Data Peribadi yang Kami Kumpul dan Proses

Walaupun butiran dan skop yang tepat daripada Data Peribadi yang telah dikumpul boleh berubah berdasarkan perkhidmatan dan produk yang telah anda minta dan maksud-maksud khusus penggunaannya, Data Peribadi umum yang lazim dikumpul untuk diproses adalah seperti yang berikut:

1. Nama;
2. Butiran hubungan;
3. Nombor-nombor KP/Pasport (untuk Perniagaan/Badan Korporat-(Korporat) -Perniagaan/Butiran Pendaftaran Syarikat);
4. Warganegara (Residen atau Bukan Residen);
5. Data Kewangan yang relevan kepada Akaun anda dengan UOBAMM termasuk data berkaitan akaun-akaun anda dengan institusi-institusi kewangan lain;
6. Data Peribadi Lain yang diperoleh daripada:-
  - Dokumen-dokumen Sokongan seperti Resolusi Lembaga Pengarah dan Surat Pemberian Kuasa, Borang 44 (Notis Pejabat Berdaftar dll), 49 (Daftar Pengarah dll), Borang 25 (Butiran Pembahagian Saham), Borang-Borang Tandatangan Spesimen
  - Semua jawapan dan maklumat yang telah dikumpul oleh pelanggan /pelabur semasa pengendalian suatu kesesuaian atau penilaian serupa yang lain yang dijalankan oleh kami sebelum apa-apa pengesyoran mana-mana produk atau perkhidmatan;
  - Dokumentasi Undang-Undang seperti Surat Kuasa Wakil;
7. Jantina dan Bangsa;
8. Data lain yang diperoleh daripada:-
  - majikan anda;
  - agensi dan biro pelaporan kredit dan agensi berkanun/kawalselia termasuk Suruhanjaya Syarikat Malaysia dan Bank Negara Malaysia;
  - institusi-institusi kewangan seperti bank (seperti contoh, yang timbul daripada pembukaan atau penutupan akaun) dan pembekal-pembekal perkhidmatan kewangan yang berkaitan;
  - sumber-sumber lain yang mana anda telah memberikan persetujuan anda untuk dikongsi dan diizinkan maklumat peribadi yang berkaitan dengan anda; dan
  - penasihat-penasihat profesional anda termasuk perunding cukai dan undang-undang anda.

#### Maksud-maksud untuk Mengumpul dan Memproses Data Peribadi

Data Peribadi yang telah dikumpul akan diproses untuk maksud-maksud berikut:-

1. Untuk menilai permohonan anda untuk produk dan perkhidmatan kami (termasuk penilaian kredit dan risiko dan mengkaji semula portfolio dan mandat-mandat pelaburan anda) dan kajian semula kemudiannya akaun(-akaun) anda dengan kami;
2. Untuk pengurusan akaun anda (termasuk pengurusan risiko dan audit) dan untuk memudahkan proses-proses operasi untuk memberikan perkhidmatan dan produk yang dipohon atau diminta oleh anda;
3. Untuk mematuhi kehendak-kehendak undang-undang atau kawalselia tempatan dan asing yang berkaitan (termasuk pemeriksaan AMLA, kehendak-kehendak pematuhan dan pelaporan) atau seperti yang diarahkan oleh mana-mana pihak-pihak berkuasa/agensi kawalselia atau kerajaan termasuk Suruhanjaya Sekuriti dan Bank Negara Malaysia atau seperti yang diarahkan oleh mana-mana organisasi profesional di mana kami adalah ahli atau yang mana mempunyai pengawasan ke atas kami seperti Persekutuan Pengurus-Pengurus Pelaburan Malaysia;
4. Untuk maksud-maksud pentadbiran dan operasi termasuk penyenggaraan dan pengemaskinian rekod-rekod/pangkalan data kami, maksud-maksud pembilan/pembayaran dan pelaporan kajian;
5. Untuk penentuan keberhutangan anda dan maksud-maksud pengutipan semula hutang;

6. Untuk memastikan anda telah diberitahu tentang produk atau perkhidmatan dan promosi-promosi baru yang ditawarkan oleh kami atau syarikat-syarikat berkaitan atau gabungan kami dengan cara-cara pelbagai notis dan bahan-bahan pemasaran dan promosi serta emel-emal atau panggilan-panggilan telefon;

7. Untuk mendengar pertanyaan-pertanyaan/kebimbangan -kebimbangan dan penyiasatan aduan-aduan anda; dan

8. Untuk maksud-maksud lain yang bersampingan atau berdampingan kepada maksud-maksud di atas.

Kami boleh menghendaki bantuan anda jika Data Peribadi yang berhubungan dengan orang lain dikehendaki untuk memproses Data Peribadi anda untuk maksud-maksud di atas dan anda dengan ini bersetuju untuk menggunakan usaha terbaik anda untuk membantu kami bila dikehendaki.

#### Penzahiran Data Peribadi Anda

Data Peribadi anda akan sentiasa disimpan secara peribadi dan sulit tetapi kami boleh menzahirkan Data Peribadi anda kepada pihak-pihak yang berikut:-

1. Pengarah-pengarah, pengurus-pengurus dan pegawai-pegawai dan wakil-wakil perniagaan kami untuk maksud-maksud berkaitan dengan permohonan dan pelanggan anda dengan produk dan perkhidmatan kami;
2. Syarikat induk kami dan syarikat-syarikat lain di dalam Kumpulan UOB dan syarikat-syarikat gabungan lain;
3. Pihak-pihak berkuasa pengawalseliaan atau kerajaan seperti Suruhanjaya Sekuriti, Bank Negara Malaysia dan Bursa Malaysia dan Biro Hasil Dalam Negeri dan Penguasa Kewangan Singapura (yang mengawal selia syarikat pemegang kami di Singapura) dan pengawalselia lain (di Malaysia atau di mana-mana) atau mana-mana organisasi profesional di mana kami adalah ahli atau yang mana mempunyai pengawasan ke atas kami seperti Persekutuan Pengurus-Pengurus Pelaburan Malaysia;
4. Seperti yang dikehendaki atau dibenarkan oleh atau di bawah mana-mana undang-undang atau oleh Perintah Mahkamah atau proses undang-undang lain atau arahan pengawalseliaan yang dikeluarkan oleh agensi penguatkuasaan undang-undang;
5. Mana-mana pembekal-pembekal perkhidmatan ketiga atau agen-agen yang telah dilantik oleh anda atau kami untuk memberikan perkhidmatan sampingan kepada kami sama ada di dalam atau di luar Malaysia (tertakluk kepada keselamatan yang mencukupi dan mempunyai kawalan data peribadi dan/atau mereka memberikan akujanji sulit) termasuk tetapi tidak terhad kepada pemegang-pemegang amanah/penjagaan, broker-broker, penganalisis-penganalisis dan pengkaji-peribadi pemegang-pengkaji pasaran;
6. Agensi-agensi perkadaran dan syarikat-syarikat kajian pasaran;
7. Juruadit, penasihat undang-undang, penasihat cukai dan penasihat profesional kami yang lain; dan
8. Pihak-pihak yang diberikuasa oleh anda (sebagai contoh, agen, proksi diberikuasa, atau pasangan anda).

#### Penjagaan Data Peribadi anda

Sila ambil perhatian bahawa Data Peribadi anda boleh disimpan atau diproses ke atau di lokasi-lokasi atau sistem-sistem dalam bidang kuasa di luar Malaysia (di mana diperlukan untuk memudahkan pemberian perkhidmatan -perkhidmatan dan produk kami kepada anda) tertakluk kepada bidang kuasa tersebut mempunyai undang-undang perlindungan data serupa dan/atau kami dapat memastikan akujanji kesulitan bersaling.

Sila diyakinkan bahawa kami akan mengambil semua langkah-langkah praktikal yang diperlukan termasuk tetapi tidak terhad kepada menggabungkan langkah-langkah keselamatan yang munasabah ke dalam apa-apa kelengkapan yang dalamnya Data Peribadi anda disimpan, untuk melindungi Data Peribadi anda daripada apa-apa kehilangan, salah guna, akses atau penzahiran tanpa kebenaran.

#### Hak-Hak Anda kepada Akses, Pembetulan atau Mengemaskini Data Peribadi anda

Anda boleh meminta untuk mengakses Data Peribadi anda dan boleh membetulkan bahagian tersebut dalam Data Peribadi anda yang tidak tepat, tidak lengkap, mengelirukan atau tidak terkini kecuali jika pematuhan dengan permintaan untuk akses atau pembetulan boleh dienggalkan di bawah Akta Perlindungan Data Peribadi 2010 atau undang-undang atau peraturan-peraturan terpakai lain dan kami boleh mengecapi fi yang ditetapkan untuk melayani apa-apa permintaan bertulis untuk mengakses Data Peribadi anda.

Kecuali seperti yang terdahulu dinyatakan, anda masih bertanggungjawab untuk memaklumkan kepada kami mengenai apa-apa perubahan atau pengemaskinian terhadap Data Peribadi anda yang telah diberikan kepada kami. Apa-apa permintaan atau pertanyaan berkenaan perkara ini boleh ditujukan kepada:-

Pegawai PDPA

No. Telefon: 603 - 2732 1181

Alamat E-mel: UOBAMCustomerCareMY@UOBgroup.com

UOB Asset Management (Malaysia) Berhad berhak untuk meminda dan/atau mengemaskini Notis ini pada bila-bila masa dan akan memberikan anda dengan pindaan tersebut atau pengemaskinian melalui cara-cara Sekiranya versi bahasa Inggeris dan versi Bahasa Malaysia tidak konsisten, notis dalam Bahasa Inggeris akan perlu diikuti.

Level 22, Vista Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur  
Tel: 603-2732 1181 Fax: 603-2164 8188

In compliance with the Capital Markets and Services Act 2007, this form should not be circulated unless accompanied by the Prospectus or Information Memorandum where applicable.

Please read and understand the Prospectus(es) and Supplementary Prospectus (if any), Information Memorandum / Replacement Information Memorandum (if any) for the Fund(s) to be invested and the Terms and Conditions as specified overleaf before completing this form.

Note: Use only **BLOCK LETTERS** and **BLACK INK** when completing this form and tick (✓) where applicable.

## 1. PARTICULARS OF CORPORATE APPLICANT

Organisation Name \_\_\_\_\_

Business/Company  
Registration No. \_\_\_\_\_

Country of Incorporation ☐ Malaysia ☐ Others - please specify \_\_\_\_\_

Date of Incorporation/ Registration \_\_\_\_ - \_\_\_\_ - \_\_\_\_ (DD/MM/YYYY)

Entity Type ☐ Foundation ☐ Partnership ☐ Sdn Bhd ☐ Berhad ☐ Sole Proprietorship  
☐ Others - please specify \_\_\_\_\_

Entity Status ☐ Bumiputra Controlled ☐ Non-Bumiputra Controlled ☐ Non-Malaysian Controlled

Nature of Business  
☐ Accounting/Finance ☐ Bank/Financial Institution ☐ Casino/Gambling  
☐ Charities ☐ Consulting ☐ Cruise  
☐ Defence/military ☐ Embassy/Consulate/High Commission ☐ Engineering  
☐ Gaming Business ☐ Government/Statutory Board  
☐ Investment ☐ Money Lenders/Remittance Agents  
☐ Research & Development ☐ Retail & Food and Beverage  
☐ Sales/Marketing/Advertising ☐ Society/Club/Association  
☐ Others - please specify \_\_\_\_\_

Contact Number  
(Please provide at least one (1) number)  
 Home \_\_\_\_\_  
 Mobile \_\_\_\_\_  
 Office \_\_\_\_\_

Fax Number \_\_\_\_\_

Email \_\_\_\_\_

By completing the email column above, you will receive statement, annual and/or interim reports, and other information from us via email.  
 If you wish to receive hard copies instead of electronic copies, please tick (✓) here. ☐

## 2. COMPANY CORRESPONDENCE & REGISTERED ADDRESS AND CONTACT DETAILS

Correspondence Address  
(Holdmail or C/O is not acceptable)  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Registered Address  
(if different from the Correspondence Address)  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

| Company Contact Details 1 |                           |
|---------------------------|---------------------------|
| Contact Person 1          | _____                     |
| Contact Designation       | _____                     |
| Office Email Address      | _____                     |
| Contact Number            | Office _____ Mobile _____ |

## Company Contact Details 2

Contact Person 2

Main Contact Designation

Office Email Address

Contact Number Office  -  Mobile  -

## 3. ENTITY FURTHER INFORMATION

Declaration of Beneficial Owner. (Shareholding of 25% or more)

I/We declare that the ultimate beneficial owner(s) and the percentage share held by the ultimate beneficial owner(s) are as follows. I/We undertake to keep UOBAM informed should there be any change to the ownership in future:

1. Beneficial Owner Name
- a) NRIC/Passport No.
- b) Date of Birth  -  -  (DD/MM/YYYY)
- c) Nationality
- d) Residential Address
- e) Share  %
2. Beneficial Owner Name
- a) NRIC/PP Number
- b) Date of Birth  -  -  (DD/MM/YYYY)
- c) Nationality
- d) Residential Address
- e) Share  %
3. Beneficial Owner Name
- a) NRIC/PP Number
- b) Date of Birth  -  -  (DD/MM/YYYY)
- c) Nationality
- d) Residential Address
- e) Share  %
4. Beneficial Owner Name
- a) NRIC/PP Number
- b) Date of Birth  -  -  (DD/MM/YYYY)
- c) Nationality
- d) Residential Address
- e) Share  %

## KYC Information

- ii. Size of Business (Annual Turnover in MYR)
- ii) Primary Clientele Base (Eg. Retail / Corporate)
- iii) Source of Funds:
- ☐ Dividends ☐ Equity/Capital ☐ Investment Returns
- ☐ Revenue/Turnover ☐ Trade/Business Proceed
- ☐ Other - please specify
- iv) Source of Main Revenue (Country)
- ☐ Malaysia ☐ Others - please specify

#### 4. ADD USER

##### Important Notice

1. This section is to be completed for the usage of the UOBAM Invest Platform
2. Please ensure that the Super Users and Authorised Signatories in accordance to the Company's Board Resolution. Kindly complete all the information below and tick where applicable.

- Super User : View account details, create and can authorise own transactions
- Authoriser : View account details, create and approve only other user's transactions
- Maker : View account details and create transactions
- Read Only : View account details only

##### User 1: Details

Name \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_ Nationality \_\_\_\_\_

Email Address \_\_\_\_\_ Mobile No. \_\_\_\_\_ - \_\_\_\_\_

Designation \_\_\_\_\_

Roles (Please tick where applicable) ☐ Authoriser ☐ Read Only ☐ Maker ☐ Super User

Date of Birth \_\_\_\_\_ (DD/MM/YYYY)

User's Signature Specimen \_\_\_\_\_

##### User 2: Details

Name \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_ Nationality \_\_\_\_\_

Email Address \_\_\_\_\_ Mobile No. \_\_\_\_\_ - \_\_\_\_\_

Designation \_\_\_\_\_

Roles (Please tick where applicable) ☐ Authoriser ☐ Read Only ☐ Maker ☐ Super User

Date of Birth \_\_\_\_\_ (DD/MM/YYYY)

User's Signature Specimen \_\_\_\_\_

##### User 3: Details

Name \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_ Nationality \_\_\_\_\_

Email Address \_\_\_\_\_ Mobile No. \_\_\_\_\_ - \_\_\_\_\_

Designation \_\_\_\_\_

Roles (Please tick where applicable) ☐ Authoriser ☐ Read Only ☐ Maker ☐ Super User

Date of Birth \_\_\_\_\_ (DD/MM/YYYY)

User's Signature Specimen \_\_\_\_\_

[To add more users, kindly fill up duplicate of Section 4 of this page and attach it to the application.]

#### 5. TRANSACTION APPROVAL SETTINGS

☐ Any 1 Authoriser ☐ Any 2 Authorisers ☐ Any 3 Authorisers

Important Note: Super User will not require any Authoriser to approve their transactions.

#### 6. PAYMENT DETAILS / INCOME DISTRIBUTION OPTION

Note: Only bank accounts in Malaysia are accepted. PAYMENT CANNOT BE MADE TO THIRD PARTY ACCOUNTS.

| Name of Fund(s) | Malaysian Ringgit (MYR) | Other Currency<br>(e.g. USD, SGD) |
|-----------------|-------------------------|-----------------------------------|
| Currency        | MYR                     |                                   |
| Bank Name       |                         |                                   |
| Account No.     |                         |                                   |

##### Income Distribution

All distributions will be **reinvested** automatically unless otherwise specified herewith.

☐ Pay to bank account as specified in the payment details



## 7. TAX SELF - DECLARATIONS

**Important information regarding tax reporting requirements for US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

In order to comply with the regulatory requirements of FATCA and CRS, we are obliged to collect your tax self-declaration. Please complete the sections below as directed and provide any additional information that is requested. Refer to FATCA and CRS Glossary.

If you have any questions about this tax self-declaration form, please speak to your tax adviser.

**Select declaration (Select one)**

- ☐ **New declaration**  
Proceed to complete Sections 7.1, 7.2, 7.3 and 7.4 as required.
- ☐ **Refer to attached declarations**  
Choose this option if you have declared your tax status separately. Proceed to Section 8.0 Declarations and Signatures.
- ☐ **I have an existing declaration**  
No changes to the previous US withholding certificate or FATCA. CRS self-certification(s) Submitted to UOBAM. Proceed to Section Declarations and Signatures.

Complete the following section based on your Entity type. Ticked sections are mandatory.

| Section  | 7.1 | 7.2 | 7.3 | 7.4         |
|--|-----|-----|-----|-------------|
| <b>Sole Proprietorship</b><br>Individual Owners  | ✓   | ✓   | N/A | N/A         |
| <b>Other Entity Type</b><br>- Private Limited<br>- Society (Club/Association)<br>- FI / NBFI | N/A | ✓   | ✓   | Conditional |

**7.1 SOLE PROPRIETORSHIP OWNER'S INFORMATION**

This section is required only if you are a Sole Proprietorship. Provide the Sole Proprietorship (Individual/ Non-Individual) Owner's information and not the particulars of the Sole Proprietorship.

**Name/Registered business name**

**Country of birth**

For Individual Owners only.

**Date of birth (DD/MM/YYYY)**

For Individual Owners only.

**Mailing address** If different from Residential/Registered address.
**Business registration number/NRIC/Passport**

**Nationality/Country of incorporation**

**Residential address/Registered address**

**7.2 TAX RESIDENCY**

Select your tax residency(ies).

- If you are a Sole Proprietorship, provide the Sole Proprietorship owner's tax residency(ies).
- If the Entity is not tax resident in any country/jurisdiction (e.g. because it is fiscally transparent), please provide its place of effective management or jurisdiction in which its principal office is located.

☐ **Malaysia** TIN number (Malaysia)

☐ **United States** TIN number (United States)

Specified US Person ☐ Yes ☐ No

☐ **Others**

Country 1

TIN number



**If no TIN in country/jurisdiction**

☐ Country where the Entity/Individual is resident does not issue TINs.

☐ **No TIN is required.**  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.

☐ Entity/Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.

Country 2

TIN number



**If no TIN in country/jurisdiction**

☐ Country where the Entity/Individual is resident does not issue TINs.

☐ **No TIN is required.**  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.

☐ Entity/Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.

### 7.3 FATCA AND CRS STATUS

Select one of the following statements that best describes the Entity. If you are a Sole Proprietorship, provide the Sole Proprietorship owner's FATCA and CRS status.

| Instructions   | FATCA status<br>if non-US tax resident  | CRS status                           |                             |
|--|---|--------------------------------------|-----------------------------|
| <input type="radio"/> <b>Passive Business</b><br>More than 50% of your gross income from Passive Income in the previous year<br>or<br>More than 50% of your assets were used to produce Passive Income in the previous year.   | Proceed to complete Section 7.4 Controlling Person(s).  | Passive Non-Financial Foreign Entity |                             |
| <input type="radio"/> <b>Active Business</b><br>Less than 50% of your gross income from Passive Income in the previous year<br>and<br>Less than 50% of your assets were used to produce Passive Income in the previous year.   | Proceed to complete Section 8.0 Declarations and Signatures.  | Active Non-Financial Foreign Entity  |                             |
| <input type="radio"/> <b>Publicly Listed Company or its Related Entity</b><br>Stock is regularly traded on one or more established securities markets<br>or<br>A Related Entity of an entity whose stock is regularly traded on an established securities market.  | 1. Name of established securities market<br>_____<br>2. Name of Related Entity (if any)<br>_____<br>3. Proceed to complete Section 8.0 Declarations and Signatures.   |                                      | Active Non-Financial Entity |
| <input type="radio"/> <b>Non-profit organisations</b><br>Non-business entity   | Proceed to complete Section 8.0 Declarations and Signatures.  |                                      |                             |
| <input type="radio"/> <b>Holding Company or Group Services Company</b><br>Substantially all your business activities consist of: Holding (wholly or partially) the outstanding share of,<br>or<br>Providing financing and services to one or more subsidiaries that engage in non-FI trade/ business. However, you do not operate as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. | Proceed to complete Section 8.0 Declarations and Signatures   |                                      |                             |
| <input type="radio"/> <b>Financial Institution</b><br>Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.  | 1. Provide GIIN<br>_____ . _____ .<br>_____ . _____<br>2. Provide U.S. withholding certificate<br>U.S. IRS Form W-8BEN-E / W-8IMY / W-8ECI / W-8EXP.<br>3. Proceed to Complete Section 7.4 Controlling Person(s). |                                      | Financial Institution       |



| Instructions  | FATCA status<br>if non-US tax resident | CRS status   |
|---|--|--|
| <input type="radio"/> <b>Financial Institution</b><br>Other Investment Entity.<br><br>1. Provide GIIN<br>_____ . _____ .<br>_____ . _____<br><br>2. Provide U.S. withholding certificate<br>U.S. IRS Form W-8BEN-E / W-8IMY / W-8ECI / W-8EXP.<br><br>3. Proceed to Complete Section 8.0<br>Declarations and Signatures.  | Financial Institution                  | Financial Institution  |
| <input type="radio"/> <b>Financial Institution</b><br>Depository Institution, Custodial institution or Specified Insurance Company.<br><br>1. Provide GIIN<br>_____ . _____ .<br>_____ . _____<br><br>2. Provide U.S. withholding certificate<br>U.S. IRS Form W-8BEN-E / W-8IMY / W-8ECI / W-8EXP.<br><br>3. Proceed to Complete Section 8.0<br>Declarations and Signatures. |  |  |
| <input type="radio"/> <b>Government Entity or Central Bank</b><br>Government and government-linked entities (including Ministries, Statutory Boards, Town Councils). Central Bank.  | Exempt Beneficial Owner                | Active Non-Financial Entity<br>A Government Entity or Central Bank |
| <input type="radio"/> <b>International Organisations</b><br>Any international organisation or wholly owned agency or instrumentality thereof.   |  | Active Non-Financial Entity<br>An International Organisation       |
| <input type="radio"/> <b>Other Status</b><br>If you do not fall under any of the above statuses, please specify your FATCA and CRS status.<br><br>1. FATCA Status<br>_____<br>Provide U.S. IRS Form W-8BEN-E / W-8IMY / W-8ECI / W-8EXP<br><br>2. CRS Status<br>_____<br><br>3. Proceed to complete Section 8.0<br>Declarations and Signatures.                               | As specified                           | As specified   |

#### 7.4 CONTROLLING PERSON(S)

Complete below section only if your FATCA or CRS status is any of the following:  
 Passive Non-Financial Foreign Entity/Passive Non-Financial Entity/Financial Institution-Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

##### Important

You represent that the controlling person/s have confirmed that the information in this section is accurate and up to date.

|                           |              |                    |                                 |
|---------------------------|--------------|--------------------|---------------------------------|
| Name                      | _____        |                    |                                 |
| Nationality               | _____        | Date of birth      | ____ - ____ - ____ (DD/MM/YYYY) |
| Percentage of ownership   | _____        | Country of birth   | _____                           |
| Residential address       | ____, ____ % |                    |                                 |
| ID number (NRIC/Passport) | _____        | ID issuing country | _____                           |

**Select your controlling person tax residency(ies)**

☐ **United States** TIN number (United States) \_\_\_\_\_

☐ **Others**

Country 1 \_\_\_\_\_ TIN number \_\_\_\_\_

Country 2 \_\_\_\_\_ TIN number \_\_\_\_\_

**If no TIN in country/jurisdiction**

- ☐ Country where the Individual is resident does not issue TINs.
- ☐ No TIN is required.  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.
- ☐ Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.  
\_\_\_\_\_

**If no TIN in country/jurisdiction**

- ☐ Country where the Individual is resident does not issue TINs.
- ☐ No TIN is required.  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.
- ☐ Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.  
\_\_\_\_\_

**Name** \_\_\_\_\_

**Nationality** \_\_\_\_\_ **Date of birth** \_\_\_\_\_ (DD/MM/YYYY)

**Percentage of ownership** \_\_\_\_\_ **Country of birth** \_\_\_\_\_

**Residential address** \_\_\_\_\_ %

**ID number (NRIC/Passport)** \_\_\_\_\_ **ID issuing country** \_\_\_\_\_

**Select your controlling person tax residency(ies)**

☐ **United States** TIN number (United States) \_\_\_\_\_

☐ **Others**

Country 1 \_\_\_\_\_ TIN number \_\_\_\_\_

Country 2 \_\_\_\_\_ TIN number \_\_\_\_\_

**If no TIN in country/jurisdiction**

- ☐ Country where the Individual is resident does not issue TINs.
- ☐ No TIN is required.  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.
- ☐ Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.  
\_\_\_\_\_

**If no TIN in country/jurisdiction**

- ☐ Country where the Individual is resident does not issue TINs.
- ☐ No TIN is required.  
Only select this reason if the authorities of the country of tax residence entered do not require the TIN to be disclosed.
- ☐ Individual is otherwise unable to obtain a TIN or equivalent number. Provide details.  
\_\_\_\_\_

**8. DECLARATIONS AND SIGNATURES**

- I/We acknowledge that I/we have received, read and fully understood the relevant Prospectus(es) including any Supplementary Prospectus (if any) or Information Memorandum/Replacement Information Memorandum (if any) for the Fund(s) to be invested in, and agree to be bound by all the terms and conditions in the Fund's Deed and Prospectus including Supplemental Deed(s) and Supplementary Prospectus (if any) or Information Memorandum/Replacement Information Memorandum (if any) thereto, for my/our initial and subsequent transactions with UOB Asset Management (Malaysia) Berhad ("UOBAM").
- I/We are the duly authorised officer(s) of the Institution, and warrant that the Institution has the power and capacity to enter into this agreement and undertake transactions involving the Fund(s). Attached is a certified true copy of the Institution's list of authorised signatories.
- I/We undertake to provide UOBAM with all information as it may require for the purpose of and in connection with completing the Account Opening Form, including but not limited to, my/our information on financial position, condition or prospect. I/We also undertake to provide such information and documents as UOBAM may reasonably require for the purpose of due diligence/enhanced due diligence as required under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA).
- I/We hereby acknowledge that I am/we are aware of the fees and charges that I/we will incur directly or indirectly when investing in the Fund(s).
- I/We represent a legally incorporated Institution. I/We declare that this application is not funded by gains from any unlawful activities.
- I/We hereby irrevocably permit and authorise UOBAM to disclose to such persons as they may think fit or necessary for the processing of my/our application information regarding my/our particulars, the money and the other particulars of my/our accounts with UOBAM and particulars of all my/our transactions with or through UOBAM.

**In relation to FATCA and CRS**


- I/We confirm and declare that all of the information I/we have provided on this form is complete, current and accurate. I/We undertake to notify UOBAM in writing of any change in circumstances that causes by certification on this to become incorrect and provide an appropriately updated form within 30 days of such change.
- I/We hereby acknowledge, agree and give consent to UOBAM that in the event we become a US Person:-
  - I/We shall not be eligible to apply for and to hold units in the unit funds or wholesale funds; and
  - I/We shall be deemed to have submitted a redemption request in respect of our units in the unit trust or wholesale fund to UOBAM on the business day following the day aware of our ineligibility.
 Without prejudice to any other right or remedies UOBAM may otherwise have, I/we shall indemnify, keep indemnified and hold harmless UOBAM against any and all liabilities, actions, claims, losses, damages, costs and expenses (including but not limited to legal cost on a full indemnity basis) suffered or incurred by UOBAM as a result of, or in connection with any of the Beneficial Owners' US Person(s) Declaration being inaccurate, outdated or untrue.

**In relation to the Personal Data Notice**

- 9 In relation to the Personal Data Notice ("Notice") in Section 14. I/we acknowledge that I/we have read and understood the Notice and confirm to the receipt of the Notice consent to the processing of my personal data in accordance with Notice.

**In relation to the Unit Trust Loan Financing Risk Disclosure Statement**


- 10 I/We, acknowledge that I/we have read, understood and received a copy of the unit trust loan financing risk disclosure statement in section 9 below.


---

Authorised Signatory (1)

Date  -  -  (DDMMYYYY)


---

Authorised Signatory (2)

Date  -  -  (DDMMYYYY)

**9. UNIT TRUST LOAN FINANCING DISCLOSURE STATEMENT****Investing In a Unit Trust Fund With Borrowed Money Is More Risky Than Investing With Your Own Savings.**

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

- 1 The higher the margin of the financing (that is, the amount of money you borrow for every Ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
- 2 You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- 3 If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your limits may be sold towards the settlement of your loan.
- 4 Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this Risk Disclosure Statement or the terms of the loan financing, you should consult the institution offering the loan.

**10. FOR DISTRIBUTOR/ CONSULTANT/ STAFF USE ONLY****AUTHENTICATION OF IDENTITY**

In compliance with Section 16(3) Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA),

I hereby confirm the following:

☐ Original identity document(s) sighted.

☐ Photocopy of identity document(s) attached.

Name

NRIC No.

Agent Code

Date

Signature

**11. FOR OFFICE USE ONLY**

Form Verified By

Initial

Date

Process By

Initial

Date

RM Name

Segment

Branch

UT/FD Bundle or UT only (Circle whichever applicable)

RM Name

Segment

Branch

UT/FD Bundle or UT only (Circle whichever applicable)

## 12. FATCA AND CRS GLOSSARY

**Active Non-Financial Entity (NFE)/ Active Non-Financial Foreign Entity (NFFE):**  
Any NFE/NFFE (being an entity that is not a Financial Institution (FI)) that meets any of the following criteria:

1. Less than 50 percent of the NFE/NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFE/NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
2. The stock of the NFE/NFFE is regularly traded on an established securities market or the NFE/NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
3. The NFE/NFFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
4. Substantially all of the activities of the NFE/NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
5. The NFE/NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFE/NFFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE/NFFE;
6. The NFE/NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
7. The NFE/NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
8. The NFE/NFFE meets all of the following requirements:
  - (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - (b) It is exempt from income tax in its jurisdiction of residence;
  - (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - (d) The applicable laws of the NFE/NFFE's jurisdiction of residence or the NFE/NFFE's formation documents do not permit any income or assets of the NFE/NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the NFE/NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
  - (e) The applicable laws of the NFE/NFFE's jurisdiction of residence or the NFE/NFFE's formation documents require that, upon the NFE/NFFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE/NFFE's jurisdiction of residence or any political subdivision thereof.

### **Central Bank:**

An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

### **Controlling Person:**

The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies), or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Person' shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force. An individual who:

1. Owns an interest of more than 25% of the capital in the entity;
2. Can exercise more than 25% of the voting power at the shareholders meeting of the entity;
3. Has direct or indirect control or power of decision in the entity;
4. Is a beneficiary of 25% or more of the capital of the entity; or
5. Has particular control over 25% or more of the capital of the entity

### **CRS:**

means the Common Reporting Standard.

### **Custodial Institution:**

Any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

### **Depository Institution:**

Any Entity that accepts deposits in the ordinary course of a banking or similar business.

### **Entity:**

A legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

### **Established Securities Market:**

An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.

### **FATCA:**

is an abbreviation of Foreign Account Tax Compliance Act. This United States tax legislation is aimed at identifying U.S. Persons that have an account or financial assets outside of the United States. The government of the Malaysia is included in the US Treasury's list with respect to the exchange of information regarding U.S. Persons in Malaysia.

### **Financial Institution:**

Any of the following:

1. A Depository Institution
2. A Custodial Institution
3. An Investment Entity
4. A Specified Insurance Company

### **Fiscally transparent entities:**

Entities that are considered fiscally transparent are:

1. Sole proprietorships - the business income derived by a sole proprietorship is part of the total personal income of the sole proprietor which is taxed at individual income tax rates; and
2. Partnerships - each partner of a partnership will be taxed based on his share of the business income of the partnership at individual income tax rates.

### **Global Intermediary Identification Number (GIIN):**

Institutions and entities assigned a GIIN can use it to identify themselves to withholding agents and tax administrators for FATCA reporting purposes. The GIIN, formatted as XXXXX.XXXXX.XX.XXX, is a 19-character identification number. These characters will never contain the letter "O".

### **Governmental Entity:**

The government of a jurisdiction. any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or any one or more of the foregoing (each, 'Governmental Entity'). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.

1. An integral part of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.
2. A controlled entity means an Entity that is separate in Form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that: (a) The Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities; (b) The Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and (c) The Entity's assets vest in one or more Governmental Entities upon dissolution.
3. Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing; however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial.

**International Organisation:**

Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (i) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to benefit of private persons.

**Investment Entity:**

Any entity will be treated as an Investment Entity if meets conditions below:

1. Entity that primarily conducts as a business (or is managed by an Entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:
2. Trading in money market instruments (cheque, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
3. Individual and collective portfolio management; or
4. Otherwise investing, administering, or managing funds or money on behalf of other persons; or
5. Satisfies the Financial Asset Test (FAT). If 50 percent or more of the Entity's gross income is attributable to the activities mentioned above during the shorter of: (a) The three-year period ending on 31 December of the year preceding the year in which the determination is made; or (b) The period during which the entity has been in existence.

The second type of 'Investment Entity' ('Investment Entity managed by another FI') is any entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

**Listed on a stock exchange:**

An entity is considered to be listed on a stock exchange if at least 50% of the securities of the entity are regularly traded on an established securities market.

**Non- Financial Foreign Entity (NFFE):**

refers to any non-US incorporated entity that is not a Foreign Financial Institution ("FFI").

**Participating Jurisdiction:**

A jurisdiction - (i) with which an agreement is in place pursuant to which it will provide the specified information under CRS, and (ii) which is identified in a published list.

**Passive income:**

refers generally to the portion of gross income that consists of:

1. Dividends and dividend substitute payments (income equivalent to dividend);
2. Interest and income equivalent to interest;
3. Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE;
4. Annuities;
5. Income from swap-contracts;
6. Rental income of real estate property provided that this income can be obtained by performing little to no activity.

The list above is not exhaustive. A complete overview of passive income can be found on [www.irs.gov](http://www.irs.gov). If you are uncertain whether income is passive income, please consult a tax adviser.

**Passive NFE/Passive NFFE:**

Any NFE/NFFE (being an entity that is not a FI) that is not an Active NFE/NFFE. (Note: Similar treatment will be applied to an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution).

**Related Entity:**

An Entity is regarded as being related to another Entity if: (i) One controls the other; or (ii) The two Entities are under common control. Control means: Direct or indirect ownership of more than 50 percent of the vote and value in an Entity.

**Reportable Account:**

An account that, pursuant to due diligence procedures consistent with CRS, has been identified as an account that is held by one or more persons that are Reportable Persons or by a Passive NFE with one or more Controlling Persons that are Reportable Persons with respect to another Jurisdiction.

**Reportable Person:**

A Reportable Jurisdiction Person other than: (i) a corporation the stock of which is regularly traded on one or more Established Securities Markets; (ii) any corporation that is a Related Entity of a corporation described in clause (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution.

**Reportable Jurisdiction Person:**

An individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.

**Reportable Jurisdiction:**

A jurisdiction - (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the specified information under CRS; (ii) which is identified in a published list.

**Specified Insurance Company:**

Any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Specified US Person:**

Means any US Person other than those specifically excluded. The United States tax authorities (IRS) have excluded certain U.S. Persons from the requirement to be reported by financial institutions pursuant to FATCA. An entity will usually know whether it can be excluded according to specific requirements of the IRS and United States tax legislation (U.S. Internal Revenue Code). If you are uncertain whether the entity has this specific status, please visit [www.irs.gov](http://www.irs.gov) for more information or consult a tax adviser. The following are not Specified US Persons:

1. A publicly traded corporation or member of its expanded affiliated group;
2. The U.S. any states of the U.S., U.S. Territory, political subdivision of any of foregoing or any wholly owned agency or instrumentality thereof;
3. Organisation exempt from tax under Section 501(a) or an individual retirement plan;
4. Banks;
5. Real estate investment trusts;
6. Regulated investment company or entity registered with the U.S. Securities and Exchange Commission;
7. Common trust fund or trust exempt from tax;
8. A U.S. registered dealer in securities, commodities or derivatives;
9. A broker; or
10. Tax-exempt trust under a plan.

**Taxpayer Identification Number (TIN):**

Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. For example, Income Tax Number (ITN) is used by Malaysia entities to file tax returns with Inland Revenue Authority of Malaysia. Further details of acceptable TINs can be found at: <http://www.oecd.org/tax/automatic-exchange/tinsandtaxresidency/>.

Some jurisdiction do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a 'functional' equivalent). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

**US Person:**

means

1. A US citizen or resident individual,
2. A partnership or corporation organized in the US or under the laws of the US or any state of the US,
3. A trust if (i) a court within the US would have authority under applicable law to render order or judgments concerning substantially all issue regarding administration of trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US; As interpreted in accordance with the US Internal Revenue Code.

**U.S. TIN (U.S. Taxpayer Identification Number):**

The 'Taxpayer Identification Number' (TIN), which is also known as 'U.S. federal taxpayer identification number', is used by the IRS as an identification number for tax administration. This number can be requested via [www.irs.gov](http://www.irs.gov).

1. For residents and citizens of the United States, this number is the 'Social Security Number' (SSN). You can request a social security number via IRS form SS-5 or [www.irs.gov](http://www.irs.gov).
  2. Non-U.S. individuals who are United States taxpayers can request an 'Individual Tax Identification Number' (ITIN) via IRS form W-7 or [www.irs.gov](http://www.irs.gov).
  3. For organizations and employers, the U.S. TIN is the Employer Identification Number (EIN). This number may be requested via IRS form SS-4 or [www.irs.gov](http://www.irs.gov).
- More information is available about identification numbers and the process to request these numbers on [www.irs.gov](http://www.irs.gov).

### 13. TERMS AND CONDITIONS OF THE UOB ASSET MANAGEMENT (MALAYSIA) BERHAD SUBSCRIPTION TRANSACTION

Please read the following Terms and Conditions before completing the Subscription Form. By applying for units in any Fund(s) managed by UOB Asset Management (Malaysia) Berhad ("UOBAM"), the applicant(s) agree(s) to and will be bound by the following Terms and Conditions, the Deed and Supplemental Deed(s) (if any), the Prospectus(es) and Supplementary Prospectus (if any), Information Memorandum / Replacement Information Memorandum (if any) of the relevant Fund(s), [which Deed and Supplemental Deed(s) (if any) are hereinafter referred to collectively as "the Deed". The Prospectus(es) and Supplementary Prospectus (if any) are hereinafter referred to collectively as "the Prospectus" and Information Memorandum / Replacement Information Memorandum (if any) are hereinafter referred to collectively as "the Information Memorandum"] in respect of ALL transactions. Where there are conflicting terms, the terms of the relevant Deed shall Prevail.

#### 1. IMPORTANT POINTS TO NOTE BEFORE COMPLETING THIS FORM

- THE APPLICANT(S) MUST NOT USE CORRECTION FLUID on the Subscription Form (SF)
- Where there is ANY CORRECTION OR AMENDMENT, the APPLICANT(S) MUST SIGN next to the correction or amendment to indicate that the change is duly authorised by the applicant(s).

#### 2. PAYMENT FOR INVESTMENT

- The complete AOF and Subscription Form should be accompanied by payment and submitted to any UOBAM's office or its authorised representatives.
- The allotment of units will be based on the date of receipt of a complete purchase request subject to clearance of the cheque and terms and conditions as stated in the Prospectus of the relevant Fund(s). Cheque/ bank draft must be made payable to "UOBAM – Subscription Account (Client's Trust Account)".
- UOBAM does not accept any cheque issued by a third party for the account of the applicant(s) (referred to as "third party cheques").
- Please refer to the Subscription Form Annexure for the account details.

#### 3. RIGHTS OF UOBAM

UOBAM reserves the right to:

- accept or reject any applications in whole or in part without assigning any reason whatsoever;
- request for additional documents from the applicant to support the application; and
- vary these Terms and Conditions at any time without notifying the applicant(s).

#### 4. CHANGE OF APPLICATION DETAILS

UOBAM must be notified immediately in writing of any change to the correspondence address or resident status or other particulars stated in this form. If the applicant is a Malaysian company, the applicant is required to submit a certified true copy of Form 44 (Notice of Situation of Registered Office and Office Hours and Particulars of Changes) or equivalent to UOBAM.

#### 5. INDEMNITY

The applicant(s) hereby agree(s) to indemnify UOBAM, the Trustee(s) and any of their authorised representatives against any losses, damages, costs and expenses which may be suffered or incurred by any or all of them arising whether directly or indirectly out of or in connection with UOBAM accepting, relying on or failing to act on any instructions given by or on behalf of the applicant(s) unless due to the wilful default or negligence of UOBAM.

#### 6. NOTICES

Notices and communication are sent at the risk of the applicant(s). UOBAM shall not be liable for the interruption, error or failure in transmission or delivery of notices unless due to its wilful default or negligence.

#### 7. ELIGIBILITY

##### Corporate Applicant

Corporate Applicants are required to submit the following documents along with the Account Opening Form to UOBAM:

| Entity   | Documents Required                                  |                                   |  |  |
|--|---|-----------------------------------|--|--|
|  | Certificate of Incorporation                        | Form 24 & Form 49 (or equivalent) | Memorandum and Articles of Association or Constitution By Laws | Company Resolution (include specimen signatures) |
| Malaysian Company (Bhd/Sdn Bhd)                    | ✓   | ✓                                 | ✓  | ✓  |
| Society/ Association/ Cooperative/ Government Body | ✓   |                                   | ✓  | ✓  |
| Sole Proprietor                                    | ✓ (include certified true copy of NRIC or passport) |                                   |  |  |
| Pension Fund                                       | ✓   | ✓                                 | ✓  | ✓  |

UOBAM reserves the right to request additional documents to support application.

#### 8. LEGAL AND TAX IMPLICATIONS

The application shall acquaint himself with the relevant tax laws and exchange control regulations in force in the countries of the applicant's citizenship, residence or domicile.

#### 9. PERSONAL DATA NOTICE

In compliance with the requirements of the Personal Data Protection Act 2010 ("the PDPA"), we are required to give you notice of the manner we deal with your Personal Data (as defined in the PDPA) and would like to highlight the choices you have to access or limit our access and means of processing your Personal Data. The full terms are as set out in attached Personal Data Notice.



## 14. PERSONAL DATA NOTICE

UOB Asset Management (Malaysia) Berhad ("**the Company**", "**our**", "**us**", or "**we**") is a holder of a Capital Markets Services License issued under the Capital Market and Services Act 2007 permitting the Company to carry out regulated activities of fund management and dealings in securities (restricted to unit trust).

In the course of the Company carrying out the aforesaid permitted activities, the Company may collect, record, hold, store or process your Personal Data (as defined in the Personal Data Protection Act 2010). We have always (and will continue to do so) respected the privacy and confidentiality of all the personal information we have received and collected in the course of the provision of our services to and/or our dealings with you and taken all reasonable steps to ensure the proper safeguard of such information.

In furtherance of our commitment above, we now write, in compliance with the express requirements of the Personal Data Protection Act 2010 to inform you of the manner we deal with your Personal Data and would highlight the choices you have to access or limit our access and means of processing your Personal Data.

However, we regret and are reminded to inform you that any such limit action of access or use of your Personal Data which are obligatory for you to supply to us may affect the provision of the services and products you have requested of us.

### Description of the Personal Data We Collect and Process

Although the precise details and scope of the Personal Data collected may vary according to the services and products you have requested for and the specific purposes of use, the Personal Data usually collected for processing will be as follows:

1. Name;
2. Contact Details;
3. NRIC/Passport Numbers (For Business/Body Corporate(s) Business/ Company Registration Details);
4. Nationality (Resident or Non-Resident);
5. Financial Data relevant to your Account with UOBAMM including data relating to your accounts with other financial institutions
6. Other Personal Data derived from:
  - Supporting Documents such as Board Resolutions and Letter of Authorization, Forms 44 (Notice of Registered Office etc.), 49 (Register of Directors etc.), Form 25 (Particulars of Share Allotment ), Specimen Signatures Forms
  - All responses and information gathered from the client/investor during the conduct of a suitability or similar other assessments carried out by us before any recommendation of any product or services;
  - Legal Documentation such as Power of Attorney;
7. Gender and Race;
8. Other Data obtain from:-
  - your employers;
  - credit reporting agencies/bureaus and statutory/regulatory agencies including the Companies Commission of Malaysia and Bank Negara Malaysia;
  - financial institutions such as banks (for example, that arising from the opening or closing of accounts) and related financial service providers;
  - other sources which you have given your consent to share and disclose personal information relating to you; and
  - your professional advisers including your tax and legal consultants.

### The Purposes for Collection and Processing of Personal Data

The Personal Data collected will be processed for the following purposes:-

1. To assess your application for our products and services (including credit and risk evaluation and review of your portfolio and investment mandates) and subsequent reviews of your account(s) with us;
2. For management of your account (including risk management and audit) and to facilitate the operational processes in order to provide the services and products applied for or requested by you;
3. To comply with relevant local and foreign legal or regulatory requirements (including AMLA checks, compliance and reporting requirements) or as directed by any regulatory or government authorities/agencies including the Securities Commission and Bank Negara Malaysia or as directed by any professional organizations of which we are a member or which has oversight over us such as the Federation of Investment Management Malaysia;
4. For administrative and operational purposes including the maintenance and updating of our records/database, billing/payment purposes and research reporting;
5. For determination of your indebtedness and debt recovery purposes;
6. To keep you duly notified of new products or services and promotions offered by us or our related or affiliated companies by way of various notices and marketing and promotional materials and emails or phone calls;

7. To attend to queries/concerns and investigations of your complaints' and
8. For such other purpose that is incidental or ancillary to the above purposes.

We may require your assistance if the Personal Data relating to other persons is required to process your Personal Data for the above purposes and you hereby agree to use your best endeavors to assist us when required.

### Disclosure of Your Personal Data

Your Personal Data will always be kept private and confidential but we may disclose your Personal Data to the following parties:-

1. Our Directors, managers and officers and dealer representatives for purposes relating to your application and subscription to our products and services
2. Our parent company and other companies within the UOB Group and other affiliated companies;
3. Regulatory or government authorities such as the Securities Commission, Bank Negara Malaysia and Bursa Malaysia and Inland Revenue Bureau and the Monetary Authority of Singapore (which regulates our holding in Singapore) and other regulatory (in Malaysia or elsewhere) or any professional organizations of which we are a member or which has oversight over us such as Federation of Investment Manager of Malaysia;
4. As required or authorized by or under any law or by Order of Court or other legal process or regulatory directive issued by a law enforcement agency;
5. Any third party service providers or agents who have been appointed by you or us to provide ancillary services to us whether in or outside Malaysia (subject to adequate security and data protection controls put in place and/or them providing confidentiality undertakings) including but not limited to trustees/custodians, brokers, analysts and market researchers;
6. Rating agencies and market research companies;
7. Our auditors, legal advisers, tax and other professional advisers; and
8. Parties authorized by you (for example, your agent, authorized proxy or spouse).

### Safeguarding of your Personal Data

Please take note that your Personal Data may be stored or processed to or in locations or systems in jurisdictions outside Malaysia (where necessary to facilitate the provision of our services and products to you) subject to those jurisdictions having similar data protection laws in place and/or our securing reciprocal confidentiality undertakings. Please be assured that we will take all necessary practical steps including but not limited to incorporating reasonable security measures into any equipment in which your Personal Data is stored, to protect your Personal Data from any loss, misuse or unauthorized access or disclosure.

### Your Rights to Access, Correction or Updating of your Personal Data

You may request for access to your Personal Data and be able to correct that part of your Personal Data which is inaccurate, incomplete, misleading or not up-to-date except where compliance with such a request to access or correction may be refused under the Personal Data Protection Act 2010 or other applicable laws or regulations and we may charge a prescribed fee for attending to any written request to access your Personal Data.

Save as aforesaid, you remain responsible for informing us of any changes or updates to your Personal Data provided to us.

Any such requests or inquiries with respect to this matter may be addressed to: PDPA Contact Person

Telephone No.: 603 - 2732 1181

E-mail address: UOBAMCustomerCareMY@UOBgroup.com

UOB Asset Management (Malaysia) Berhad reserves its right to amend and/or update this Notice at any time and will provide you with such amendments or updates via suitable means.

In the event of any inconsistency between the English version and the Bahasa Malaysia version of this Notice, the English version shall prevail over the Bahasa Malaysia Version.

## 15. NOTIS DATA PERIBADI

UOB Asset Management (Malaysia) Berhad ("Syarikat" atau "kami") adalah pemegang Lesen Perkhidmatan Pasaran Modal yang dikeluarkan di bawah Akta Pasaran Modal dan Perkhidmatan 2007 yang membenarkan Syarikat untuk menjalankan aktiviti-aktiviti pengurusan dana terkawal dan berniaga dalam sekuriti (terhad kepada amanah unit).

Dalam perjalanan Syarikat menjalankan aktiviti-aktiviti dibenarkan tersebut, Syarikat boleh mengumpul, merekod, memegang, menyimpan atau memproses Data Peribadi anda (seperti yang ditakrifkan dalam Akta Perlindungan Data Peribadi 2010). Kami sentiasa (dan akan terus melakukan sedemikian) menghormati privasi dan kesulitan semua maklumat peribadi yang kami telah terima dan kumpul dalam perjalanan pemberian perkhidmatan kami kepada dan/atau urusan kami dengan anda dan telah mengambil semua langkah-langkah munasabah untuk memastikan keselamatan wajar maklumat tersebut.

Dalam pelanjutan komitmen kami di atas, kami kini menulis, dalam mematuhi kehendak-kehendak nyata Akta Perlindungan Data Peribadi 2010 untuk memaklumkan anda cara-cara kami berurusan dengan Data Peribadi anda dan akan menekankan pilihan yang anda ada untuk mengakses atau mengehendak akses kami dan cara pemprosesan Data Peribadi anda. Walau bagaimanapun, kami kesal dan diingatkan untuk memaklumkan anda bahawa apa-apa batasan akses atau penggunaan Data Peribadi anda yang wajib untuk anda berikan kepada kami boleh menjejaskan pemberian perkhidmatan dan produk yang anda telah minta daripada kami.

#### Deskripsi Data Peribadi yang Kami Kumpul dan Proses

Walaupun butiran dan skop yang tepat daripada Data Peribadi yang telah dikumpul boleh berubah berdasarkan perkhidmatan dan produk yang telah anda minta dan maksud-maksud khusus penggunaannya, Data Peribadi umum yang lazim dikumpul untuk diproses adalah seperti yang berikut:

1. Nama;
2. Butiran hubungan;
3. Nombor-nombor KP/Pasport (untuk Perniagaan/Badan Korporat-(Korporat) -Perniagaan/Butiran Pendaftaran Syarikat);
4. Warganegara (Residen atau Bukan Residen);
5. Data Kewangan yang relevan kepada Akaun anda dengan UOBAMM termasuk data berkaitan akaun-akaun anda dengan institusi-institusi kewangan lain;
6. Data Peribadi Lain yang diperoleh daripada:-
  - Dokumen-dokumen Sokongan seperti Resolusi Lembaga Pengarah dan Surat Pemberian Kuasa, Borang 44 (Notis Pejabat Berdaftar dll), 49 (Daftar Pengarah dll), Borang 25 (Butiran Pembahagian Saham), Borang-Borang Tandatangan Spesimen
  - Semua jawapan dan maklumat yang telah dikumpul oleh pelanggan /pelabur semasa pengendalian suatu kesesuaian atau penilaian serupa yang lain yang dijalankan oleh kami sebelum apa-apa pengesyoran mana-mana produk atau perkhidmatan;
  - Dokumentasi Undang-Undang seperti Surat Kuasa Wakil;
7. Jantina dan Bangsa;
8. Data lain yang diperoleh daripada:-
  - majikan anda;
  - agensi dan biro pelaporan kredit dan agensi berkanun/kawalselia termasuk Suruhanjaya Syarikat Malaysia dan Bank Negara Malaysia;
  - institusi-institusi kewangan seperti bank (seperti contoh, yang timbul daripada pembukaan atau penutupan akaun) dan pembekal-pembekal perkhidmatan kewangan yang berkaitan;
  - sumber-sumber lain yang mana anda telah memberikan persetujuan anda untuk dikongsi dan dizahirkan maklumat peribadi yang berkaitan dengan anda; dan
  - penasihat-penasihat profesional anda termasuk perunding cukai dan undang-undang anda.

#### Maksud-maksud untuk Mengumpul dan Memproses Data Peribadi

Data Peribadi yang telah dikumpul akan diproses untuk maksud-maksud berikut:-

1. Untuk menilai permohonan anda untuk produk dan perkhidmatan kami (termasuk penilaian kredit dan risiko dan mengkaji semula portfolio dan mandat-mandat pelaburan anda) dan kajian semula kemudiannya akaun(-akaun) anda dengan kami;
2. Untuk pengurusan akaun anda (termasuk pengurusan risiko dan audit) dan untuk memudahkan proses-proses operasi untuk memberikan perkhidmatan dan produk yang dipohon atau diminta oleh anda;
3. Untuk mematuhi kehendak-kehendak undang-undang atau kawalselia tempatan dan asing yang berkaitan (termasuk pemeriksaan AMLA, kehendak-kehendak pematuhan dan pelaporan) atau seperti yang diarahkan oleh mana-mana pihak-pihak berkuasa/agensi kawalselia atau kerajaan termasuk Suruhanjaya Sekuriti dan Bank Negara Malaysia atau seperti yang diarahkan oleh mana-mana organisasi profesional di mana kami adalah ahli atau yang mana mempunyai pengawasan ke atas kami seperti Persekutuan Pengurus-Pengurus Pelaburan Malaysia;
4. Untuk maksud-maksud pentadbiran dan operasi termasuk penyenggaraan dan pengemaskinian rekod-rekod/pangkalan data kami, maksud-maksud pembiliran/pembayaran dan pelaporan kajian;
5. Untuk penentuan keberhutangan anda dan maksud-maksud pengutipan semula hutang;

6. Untuk memastikan anda telah diberitahu tentang produk atau perkhidmatan dan promosi-promosi baru yang ditawarkan oleh kami atau syarikat-syarikat berkaitan atau gabungan kami dengan cara-cara pelbagai notis dan bahan-bahan pemasaran dan promosi serta emel-emal atau panggilan-panggilan telefon;

7. Untuk mendengar pertanyaan-pertanyaan/kebimbangan -kebimbangan dan penyiasatan aduan-aduan anda; dan

8. Untuk maksud-maksud lain yang bersampingan atau berdampingan kepada maksud-maksud di atas.

Kami boleh menghendaki bantuan anda jika Data Peribadi yang berhubungan dengan orang lain dikehendaki untuk memproses Data Peribadi anda untuk maksud-maksud di atas dan anda dengan ini bersetuju untuk menggunakan usaha terbaik anda untuk membantu kami bila dikehendaki.

#### Penzahiran Data Peribadi Anda

Data Peribadi anda akan sentiasa disimpan secara peribadi dan sulit tetapi kami boleh menzahirkan Data Peribadi anda kepada pihak-pihak yang berikut:-

1. Pengarah-pengarah, pengurus-pengurus dan pegawai-pegawai dan wakil-wakil perniagaan kami untuk maksud-maksud berkaitan dengan permohonan dan pelanggan anda dengan produk dan perkhidmatan kami;
2. Syarikat induk kami dan syarikat-syarikat lain di dalam Kumpulan UOB dan syarikat-syarikat gabungan lain;
3. Pihak-pihak berkuasa pengawalseliaan atau kerajaan seperti Suruhanjaya Sekuriti, Bank Negara Malaysia dan Bursa Malaysia dan Biro Hasil Dalam Negeri dan Penguasa Kewangan Singapura (yang mengawal selia syarikat pemegang kami di Singapura) dan pengawalselia lain (di Malaysia atau di mana-mana) atau mana-mana organisasi profesional di mana kami adalah ahli atau yang mana mempunyai pengawasan ke atas kami seperti Persekutuan Pengurus-Pengurus Pelaburan Malaysia;
4. Seperti yang dikehendaki atau dibenarkan oleh atau di bawah mana-mana undang-undang atau oleh Perintah Mahkamah atau proses undang-undang lain atau arahan pengawalseliaan yang dikeluarkan oleh agensi penguatkuasaan undang-undang;
5. Mana-mana pembekal-pembekal perkhidmatan ketiga atau agen-agen yang telah dilantik oleh anda atau kami untuk memberikan perkhidmatan sampingan kepada kami sama ada di dalam atau di luar Malaysia (tertakluk kepada keselamatan yang mencukupi dan mempunyai kawalan data peribadi dan/atau mereka memberikan akujanji sulit) termasuk tetapi tidak terhad kepada pemegang-pemegang amanah/penjagaan, broker-broker, penganalisis-penganalisis dan pengkaji-peribadi pemegang-pengkaji pasaran;
6. Agensi-agensi perkadaran dan syarikat-syarikat kajian pasaran;
7. Juruadit, penasihat undang-undang, penasihat cukai dan penasihat profesional kami yang lain; dan
8. Pihak-pihak yang diberikuasa oleh anda (sebagai contoh, agen, proksi diberikuasa, atau pasangan anda).

#### Penjagaan Data Peribadi anda

Sila ambil perhatian bahawa Data Peribadi anda boleh disimpan atau diproses ke atau di lokasi-lokasi atau sistem-sistem dalam bidang kuasa di luar Malaysia (di mana diperlukan untuk memudahkan pemberian perkhidmatan -perkhidmatan dan produk kami kepada anda) tertakluk kepada bidang kuasa tersebut mempunyai undang-undang perlindungan data serupa dan/atau kami dapat memastikan akujanji kesulitan bersaling.

Sila diyakinkan bahawa kami akan mengambil semua langkah-langkah praktikal yang diperlukan termasuk tetapi tidak terhad kepada menggabungkan langkah-langkah keselamatan yang munasabah ke dalam apa-apa kelengkapan yang dalamnya Data Peribadi anda disimpan, untuk melindungi Data Peribadi anda daripada apa-apa kehilangan, salah guna, akses atau penzahiran tanpa kebenaran.

#### Hak-Hak Anda kepada Akses, Pembetulan atau Mengemaskini Data Peribadi anda

Anda boleh meminta untuk mengakses Data Peribadi anda dan boleh membetulkan bahagian tersebut dalam Data Peribadi anda yang tidak tepat, tidak lengkap, mengelirukan atau tidak terkini kecuali jika pematuhan dengan permintaan untuk akses atau pembetulan boleh dienggangkan di bawah Akta Perlindungan Data Peribadi 2010 atau undang-undang atau peraturan-peraturan terpakai lain dan kami boleh mengecapi fi yang ditetapkan untuk melayani apa-apa permintaan bertulis untuk mengakses Data Peribadi anda.

Kecuali seperti yang terdahulu dinyatakan, anda masih bertanggungjawab untuk memaklumkan kepada kami mengenai apa-apa perubahan atau pengemaskinian terhadap Data Peribadi anda yang telah diberikan kepada kami. Apa-apa permintaan atau pertanyaan berkenaan perkara ini boleh ditujukan kepada:-

Pegawai PDPA

No. Telefon: 603 - 2732 1181

Alamat E-mel: UOBAMCustomerCareMY@UOBgroup.com

UOB Asset Management (Malaysia) Berhad berhak untuk meminda dan/atau mengemaskini Notis ini pada bila-bila masa dan akan memberikan anda dengan pindaan tersebut atau pengemaskinian melalui cara-cara Sekiranya versi bahasa Inggeris dan versi Bahasa Malaysia tidak konsisten, notis dalam Bahasa Inggeris akan perlu diikuti.







RIGHT BY YOU

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