

FIRST SUPPLEMENTARY PROSPECTUS DATED 28 FEBRUARY 2023

IN RESPECT OF UNITED JAPAN DISCOVERY FUND

(constituted on 12 October 2015)

(“First Supplementary Prospectus”)

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

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 6 DECEMBER 2019 AND THIS FIRST SUPPLEMENTARY 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 8 OF THE PROSPECTUS DATED 6 DECEMBER 2019 AND PAGE 3 OF THIS FIRST SUPPLEMENTARY PROSPECTUS.

RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

Responsibility Statements

This First Supplementary 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 Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the United Japan Discovery Fund ("Fund") and a copy of this First Supplementary Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 6 December 2019 ("Prospectus") or this First Supplementary 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 Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary 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 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 Prospectus or the conduct of any other person in relation to the Fund.

This First Supplementary 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 Fund. 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 Prospectus, all the capitalised terms used herein shall have the same meaning ascribed to them in the Prospectus.

EXPLANATORY NOTE

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

- The updated Definition chapter;
- The updated investment policy and strategy;
- The updated investment restrictions and limits;
- The updated information in relation to the risk factor;
- The renaming of the share class of the Target Fund;
- 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 incorrect pricing;
- The updated information in relation to the cooling-off policy;
- The updated salient terms of the deed;
- The updated tax adviser's letter;
- The updated list of deed and supplementary deeds; and
- The insertion of Appendix A.

A. GENERAL

Prospectus

All references to "interim" wherever they appear in the Prospectus are now amended to "semi-annual".

B. DEFINITION

Page 2 to 3 of Prospectus – DEFINITION

The definition of "**Class JPY**" is hereby deleted and replaced with the following:-

Class A JPY Acc A class of units of the Target Fund denominated in JPY, which is a JPY accumulation class.

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

Deed The deed entered into between the Manager and the Trustee dated 9 September 2015, the first supplemental deed dated 6 August 2019 and the second supplemental deed dated 21 September 2022, including any supplementary deed(s) in relation to the Fund and registered with the SC.

The definition of "**Refinitiv**" is hereby inserted as follows:-

Refinitiv Refinitiv, formerly known as Thomson Reuters.

C. CHAPTER 1: THE FUND

Page 6 of Prospectus – Section 1.8 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 8 of Prospectus – Section 1.14 Investment Restrictions and Limits

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

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 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, 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 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 Bank Negara Malaysia.

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;
- (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 (3) 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.

Page 8 to 9 of Prospectus – Section 1.15.1 General Risks of Investing in a Unit Trust Fund

A new paragraph is inserted at the end of the section with the following: -

Risk of Fund Suspension

The Fund will be suspended immediately if the Target Fund is suspended to ensure that the Fund has a fair valuation as the Target Fund forms a material portion of the Fund's assets. The Fund may also be suspended under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined as disclosed in *Section 4.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units*. Prior to triggering a suspension, we seek to manage this by allowing the Fund to hold up to 10% of its NAV in liquid assets which seeks to allow the Fund to have a sufficient buffer

to meet the Unit Holders' redemption request. We also conduct fund flow analysis to ensure that the Fund is holding sufficient cash to meet redemption requests. Suspension due to these exceptional circumstances will only be triggered as a last resort and is in the best interest of unit holders to do so.

In the event of Fund suspension, the Fund will not be able to accept any transactions and Unit Holders will not be able to make repurchase requests and will need to stay invested in the Fund until the suspension is lifted. As such, Unit Holders will not be able to redeem their investment in the Fund until a future time and continue to be subjected to the risks of the Fund as they remain invested.

Note: For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 2.5 Temporary Suspension or Suspension of Dealing.

Page 9 of Prospectus – Section 1.15.2 Specific Risks associated with the investment portfolio of the Fund

A new paragraph is inserted at the end of the section with the following: -

(d) Risk of Limitation on Realisation of the Target Fund

As the Fund will be investing a minimum of 90% of its NAV in the Target Fund, the realisation proceeds of the Fund are subject to the provisions of the deed of the Target Fund. The Management Company may limit the total number of units to be realised by the holders or cancelled by the Management Company on any dealing day to 10% of the total number of units of the Target Fund or any class of the Target Fund then in issue. Investors are advised to understand the limitation on realisation of the Target Fund at Section 2.6 Limitation on Realisation.

As a result, the Fund's redemption proceeds from the Target Fund may be delayed. Under such circumstance, we will apply such limitation proportionately to all Unit Holders who have validly requested realisations on such dealing day. In this case, redemption requests from Unit Holders may be processed over more than one Business Day. Therefore, Unit Holders will receive their redemption proceeds in accordance to Section 4.4 Redemption of Units based on when the redemption request is processed in the event of limitation on realisation of the Target Fund.

Page 9 of Prospectus – Section 1.15.3 Specific Risks related to the Target Fund

The first sentence under the header "Foreign Exchange and Currency Risk" is hereby deleted and replaced with the following:-

The Fund will be investing in the Class A JPY Acc of the Target Fund, which is denominated in JPY.

Page 13 of Prospectus – Section 1.16 Risk Mitigation

A new paragraph is inserted at the end of the section with the following:-

We have in place liquidity risk management policies to monitor, measure and manage the liquidity risks of the Fund to enable the Fund to meet redemption requests from Unit Holders. We seek to manage this by allowing the Fund to hold up to 10% of its NAV in liquid assets which seeks to allow the Fund to have a sufficient buffer to meet the Unit Holders' redemption request. We also conduct fund flow analysis to ensure that the Fund is holding sufficient cash to meet redemption requests. The Target Fund is a daily liquidity fund which under normal circumstances, enables the Fund to redeem and meet redemption requests.

The Fund will be suspended immediately if the Target Fund is suspended to ensure that the Fund has a fair valuation as the Target Fund forms a material portion of the Fund's assets. The Fund may also be suspended under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined as disclosed in *Section 4.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units*. We will utilise our liquidity risk management tools as per above prior

to triggering a suspension due to these exceptional circumstances. This will only be triggered as a last resort and is in the best interest of unit holders to do so.

In the event of Fund suspension, the Fund will not be able to accept any transactions and Unit Holders will not be able to make repurchase requests and will need to stay invested in the Fund until the suspension is lifted. As such, Unit Holders will not be able to redeem their investment in the Fund until a future time and continue to be subjected to the risks of the Fund as they remain invested.

Note: For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 2.5 Temporary Suspension or Suspension of Dealing.

D. CHAPTER 2: INFORMATION ON THE UNITED JAPAN SMALL AND MID CAP FUND (“TARGET FUND”)

Page 14 of Prospectus – Section 2.1 About the Management Company and Sub-Manager of the Target Fund

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

The Fund invests all or substantially all of its assets into Class A JPY Acc of the United Japan Small and Mid Cap Fund.

Page 14 of Prospectus – Section 2.2 About the Target Fund

The disclosure of “Name of share class” in the table is hereby deleted and replaced with the following:-

Name of share class	Class A JPY Acc
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E. CHAPTER 3: FEES, CHARGES AND EXPENSES

Page 28 of Prospectus – Section 3.8 Other Expenses

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

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

Page 28 of Prospectus – Section 3.9 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.

F. CHAPTER 4: TRANSACTION INFORMATION

Page 30 of Prospectus – Section 4.1.1 Computation of NAV and NAV per Unit of the Fund

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

The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in MYR 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 Refinitiv or other reputable information service providers at 4.00 p.m. United Kingdom time or such rate or method as may be prescribed under the relevant laws from time to time.

Page 32 of Prospectus – Section 4.2 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, we shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the redemption of Units, we 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 33 of Prospectus – Section 4.4 Redemption of Units

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

Redemption proceeds will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund. The Fund generally receives the redemption proceeds from the Target Fund on T+4 Business Days from the day we receive a complete redemption request form. Thereafter, the redemption proceeds from the Target Fund will require currency conversion to the Class currency to be remitted to Unit Holders.

Generally, redemption proceeds will be paid within:-

- eight (8) Business Days for MYR Class;
- eight (8) Business Days for MYR hedged Class;

from the date we receive a complete redemption request form.

Page 34 of Prospectus – Section 4.5 Cooling-Off Policy

The entire second and third paragraph 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
- (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 35 to 36 of Prospectus – Section 4.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units.

Item (d) and (e) under the first paragraph are hereby deleted.

A new paragraph is hereby inserted after the second paragraph as follows:-

The Fund will be suspended immediately if the Target Fund is suspended. Otherwise, suspension will only be triggered as a last resort and is in the best interest of unit holders to do so.

Note: *For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 2.5 Temporary Suspension or Suspension of Dealing.

Page 36 of Prospectus – Section 4.11.2 Bases for Valuation of the Assets of the Fund

The disclosure of "Foreign exchange rate conversion" in the table is hereby deleted and replaced with the following:-

Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Refinitiv, at United Kingdom time 4:00p.m. on the same calendar day.
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G. CHAPTER 5: THE MANAGEMENT COMPANY

Page 38 of Prospectus – Section 5.3 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 Fund 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.

H. CHAPTER 7: SALIENT TERMS OF THE DEED

Page 44 of Prospectus – Section 7.5 Permitted Expenses payable out of the Fund's property

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

- (d) fees for the valuation of any investment of the Fund;

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 Fund, unless the Manager decides otherwise;

Page 46 of Prospectus – Section 7.10 Termination of the Fund

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

The Fund may be terminated or would up should the following events occur:

- The SC has withdrawn the authorisation of the Fund pursuant to section 256E of the Act; or
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund if such termination is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund. Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

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

In the event the Fund is 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 Deed;
- (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 47 of Prospectus – Section 7.11 Termination of a Class of Units

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

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.

Notwithstanding the above and subject to the provisions of any relevant law, the Manager may without having to obtain the prior approval of the Unit Holders, terminate a particular class of Units if the termination of the class of Units is in the best interests of the Unit Holders of the class of Units and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the class of Units.

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 and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) 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.

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.

Page 48 of Prospectus – Section 7.12 Unit Holders’ Meeting

The disclosure under 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.

I. CHAPTER 8: APPROVALS AND CONDITIONS

Page 50 of Prospectus – CHAPTER 8: APPROVALS AND CONDITIONS

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

There is no exemption and/or variation to the Guidelines for this Fund.

J. CHAPTER 10: TAX ADVISER’S LETTER

Page 52 of Prospectus – CHAPTER 10: TAX ADVISER’S LETTER

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

23 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 Japan Discovery Fund
Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the First Supplementary Prospectus (hereinafter referred to as “the Prospectus”) in connection with the offer of units in the United Japan Discovery 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

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.

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

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:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2021	Malaysian Tax Rates for Year of Assessment 2022
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies ▪ Trust bodies ▪ Corporate Unit Holders <ul style="list-style-type: none"> 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 ii. Companies other than those in (i) above 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 30% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 17% for every first RM600,000 of chargeable income ▪ 24% for chargeable income in excess of RM600,000 ▪ 24% 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 30% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 17% for every first RM600,000 of chargeable income ▪ 24% for chargeable income in excess of RM600,000 ▪ 24% ▪ 33% for chargeable income in excess of RM100,000,000 for the year of

Non-Malaysian tax residents:		assessment 2022 only
▪ Individual and non-corporate Unit Holders	▪ 30%	▪ 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 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: -

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2022
Non-individual residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Withholding tax deducted will be regarded as a final tax
▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

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

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*, *Musarakah*, *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.

K. CHAPTER 11: ADDITIONAL INFORMATION

Page 59 of Prospectus – Section 11.3 Deed(s)

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

Principal Deed	9 September 2015
First Supplemental Deed	6 August 2019
Second Supplemental Deed	21 September 2022

L. APPENDIX A: COMMITMENT APPROACH

Page 63 of Prospectus – APPENDIX A: COMMITMENT APPROACH

A new appendix is hereby inserted after Chapter 13 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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United Japan Discovery Fund

Manager: UOB Asset Management (Malaysia) Berhad
(Company No. 199101009166)
Trustee: Deutsche Trustees Malaysia Berhad
(Company No. 200701005591)

This Prospectus is dated 6 December 2019.

The date of constitution of the United Japan Discovery Fund is 12 October 2015.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS 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 8.

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**RESPONSIBILITY STATEMENTS AND STATEMENTS OF
DISCLAIMER**

Responsibility Statements

This Prospectus in respect of the United Japan Discovery Fund 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 Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the United Japan Discovery Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this 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 Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

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

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 Fund. 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.

DEFINITION

the Act or CMSA	The Capital Markets and Services Act 2007.
Base Currency	The base currency of the Fund, i.e. Ringgit Malaysia.
Bursa Malaysia	Bursa Malaysia Securities Berhad, the stock exchange managed or operated by Bursa Malaysia Berhad.
Business Day	<p>A day on which Bursa Malaysia is open for trading.</p> <p>The Manager 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>
Class(es) of Units	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 a “Class” means any one class of Units.
Class JPY	A class of units of the Target Fund which is denominated in JPY.
Code	The Code on Collective Investment Schemes issued by Monetary Authority of Singapore.
Deed	The deed entered into between the Manager and the Trustee dated 9 September 2015 and the First Supplemental Deed dated 6 August 2019, including any supplementary deed(s) in relation to the Fund and registered with the SC.
Deposits	Money market deposits and/or fixed deposits.
Deposited Property	The value of the Target Fund’s total assets based on the latest valuation.
FIMM	The Federation of Investment Managers Malaysia.
financial institution	<p>(a) if the institution is in Malaysia:</p> <ul style="list-style-type: none">(i) licensed bank*;(ii) licensed investment bank*; or(iii) licensed Islamic bank#; and <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p> <p><i>Note:</i> * has the same meaning as prescribed under the Financial Services Act 2013. # a bank licensed under the Islamic Financial Services Act 2013.</p>
Forward Price	The price of a Unit that is the NAV 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	United Japan Discovery Fund.

Prospectus in respect of the United Japan Discovery Fund

Guidelines	The Guidelines on Unit Trust Funds, issued by the SC, as may be amended from time to time.
Management Company	UOB Asset Management Ltd, Singapore.
IUTA	An institutional unit trust adviser registered with the FIMM.
JPY	Japanese Yen, the official currency of Japan.
Long Term	A period of at least five (5) years.
Jointholder	A person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units.
Manager, UOBAM(M), us, our, we	UOB Asset Management (Malaysia) Berhad.
MSCI Japan SMID Cap Index	Morgan Stanley Capital Investment Japan Small Mid Cap Index.
MYR Class	A class of Units of the Fund which is denominated in MYR.
MYR hedged Class	A class of Units of the Fund which is denominated in MYR but will be hedged against the JPY.
Net Asset Value (NAV)	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. Where the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.
NAV per Unit	The NAV attributable to a Class of Units divided by the number of Units in circulation of that Class of Units, at the valuation point.
OTC	Over-the-counter.
Prospectus	This prospectus, which is the first prospectus for the Fund.
RM / MYR	Ringgit Malaysia, the official currency of Malaysia.
SC	Securities Commission Malaysia.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed 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 terminating the Fund or a Class of Units, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Sub-Manager	Sumitomo Mitsui DS Asset Management Company, Limited.
Target Fund	United Japan Small and Mid Cap Fund.

Prospectus in respect of the United Japan Discovery Fund

the Trustee / DTMB	Deutsche Trustees Malaysia Berhad.
Unit(s)	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 issued for each Class of Units.
Unit Holder(s)	The person registered as the holder of a Unit or Units including persons jointly registered.
U.S. (United States) Person(s)	<ul style="list-style-type: none">(a) a U.S. citizen (including dual citizen);(b) a U.S. resident alien for tax purposes;(c) a U.S. partnership;(d) a U.S. corporation;(e) any estate other than a non-U.S. estate;(f) any trust if:<ul style="list-style-type: none">i) a court within the U.S. is able to exercise primary supervision over the administration of the trust;ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and(g) any other person that is not a non-U.S. person.

Note: Unless the context otherwise requires, words importing the singular number should include the plural number and vice versa.

CORPORATE DIRECTORY

Manager

Name: UOB Asset Management (Malaysia) Berhad
(Company No. 199101009166)

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

Trustee

Name: Deutsche Trustees Malaysia Berhad
(Company No. 200701005591)

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

CHAPTER 1: THE FUND

1.1 Name of the Fund

United Japan Discovery Fund

1.2 Fund Category

Equity (Feeder Fund)

1.3 Fund Type

Growth

1.4 Base Currency

MYR

1.5 Class(es) of Units

- MYR Class
- MYR hedged Class

We have the discretion to introduce new Class(es) of Units with different features which include but are not limited to the fees and charges without the need to obtain Unit Holder's approval, provided that in our opinion after consulting the Trustee, such new Class(es) of Units does not materially prejudice the interests of the existing Unit Holders. In the event that new Class(es) of Units is included in the Fund, Unit Holders will be notified by way of notice prior to the effective date of the new Class(es) of Units in accordance to the relevant laws. Subsequently, a supplementary prospectus or replacement prospectus will be registered, lodged and issued.

1.6 Commencement of the Fund

The Fund was initially launched as a wholesale fund. We, the Manager then convened a unit holders' meeting to seek Unit Holders' approval to establish the Fund as a unit trust fund. The Fund is then established as a unit trust fund on 6 December 2019, being the date of this Prospectus.

1.7 Investment Objective

The Fund seeks to provide Unit Holders with Long Term capital appreciation by investing in the Target Fund which has an investment focus in Japan.

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

1.8 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 Target Fund with the remaining balance in liquid assets. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

Prospectus in respect of the United Japan Discovery Fund

When deemed necessary, we may use derivatives such as options, futures contracts, forwards 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 may adopt a temporary defensive strategy that may be inconsistent with the Fund's investment strategy and asset allocation in response to adverse economic, political or any market condition. Under such circumstances, the Fund may hold up to 100% of its NAV in liquid assets.

If in our opinion, the Target Fund no longer meets the Fund's objective, we may, in consultation with the Trustee, liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in liquid assets or replace the Target Fund with another fund with similar objective.

Note: A replacement of the Target Fund would require Unit Holders' approval.

1.9 Asset Allocation

- A minimum of 90% of the Fund's NAV in the Target Fund; and
- Up to 10% of the Fund's NAV in liquid assets.

1.10 Performance Benchmark

MSCI Japan SMID Cap Index.

The performance benchmark is available at www.msci.com. Investors may also obtain information on the benchmark from us. Please refer to the *Corporate Directory* section on page 5 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.

1.11 Investors' Profile

The Fund is suitable for investors who:

- seek Long Term capital appreciation;
- have a high risk tolerance; and
- seek exposure in Japan.

1.12 Distribution Policy

Subject to our discretion and the availability of income, distribution is incidental.

For further details on the mode of distribution, please refer to Section 4.12 Mode of Distribution.

1.13 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted to invest in the following:

1. the Target Fund or a collective investment scheme;
2. money market instruments;
3. Deposits;

Prospectus in respect of the United Japan Discovery Fund

4. financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and
5. any other investments as may be agreed between us and the Trustee from time to time.

1.14 Investment Restrictions and Limits

1. The Fund must not invest in:-
 - (a) more than one (1) collective investment scheme at the same time;
 - (b) a fund-of-funds;
 - (c) a feeder fund; and
 - (d) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
2. 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.

1.15 Risk Factors

1.15.1 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 the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.

Manager Risk

This risk refers to the day-to-day management of the fund by the management company which will impact the performance of the fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Inflation Risk

This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

Non-compliance Risk

Non-adherence with the laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for us. Investment goals may also be affected should we 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 our oversight) 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, we have stringent internal controls and ensures that compliance monitoring processes are undertaken.

Loan Financing Risk

This risk occurs when investors take a loan or financing facility to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the

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investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.

1.15.2 Specific Risks associated with the investment portfolio of the Fund

Below are some of the **specific risks** when investing in the Fund; these may include but are not limited to:

(a) 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.

(b) Currency Risk

This risk is associated with investments denominated in currencies different from the Base Currency. Any fluctuations in the exchange rates between the Base Currency and the currencies in which the investments are denominated may affect the NAV of the Fund. 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 Base Currency and vice versa. Investors should also note that any gains or losses arising from the fluctuation in exchange rate may further increase or decrease the return of the investments.

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.

We do not perform a unify hedge at the Fund level. 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 of the Target Fund, i.e. JPY. 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 JPY 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).

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 page 10.

(c) 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 2.7 Compulsory Realisations.

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.

1.15.3 Specific Risks related to the Target Fund

Market Risk

Investors should consider and satisfy yourself as to the usual risk of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic

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conditions, interest rates and the market's perception of securities, which in turn may cause the value of units to rise or fall.

Equity Risk

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

Foreign Exchange and Currency Risk

The Fund will be investing in the Class JPY of the Target Fund, which is denominated in JPY. Where investments are made by the Target Fund in the form of foreign currency denominations, fluctuations of the exchange rates of other foreign currencies against the JPY may affect the value of the units. In the management of the Target Fund, the Management Company may hedge the foreign currency exposure 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 on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

Political, Regulatory and Legal Risk

The value and price of the 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.

Derivatives Risk

As the Target Fund may use or invest in financial derivative instruments ("FDIs" or "derivatives"), it will be subject to risks associated with the FDIs. These FDIs include foreign exchange forward contracts and equity index future contracts. Investments in FDIs may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If the required margin is not provided in time, the Target Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Management Company has controls for investments in FDIs and has in place systems to monitor the FDI positions of the Target Fund.

Risk management procedures of the Management Company relating to the use of financial derivative instruments are as follow:-

- (a) The Target Fund may use or invest in FDIs in respect of the Target Fund for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.
- (b) The Management Company will use the commitment approach to determine the Target Fund's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the provisions of the Code. The Management Company will ensure that the global exposure of the Target Fund to FDIs or embedded FDIs will not exceed 100% of the net asset value of the Target Fund.
- (c) Description of risk management and compliance procedures and controls adopted by the Management Company:-
 - (i) The Management Company will implement various procedures and controls to manage the risk of the assets of the Target Fund. The decision to invest in any particular security or instrument on behalf of the Target Fund will be based on the Management Company's judgment of the benefit of such transactions to the Target Fund and will be consistent with the Target Fund's investment objective in terms of risk and return.
 - (ii) *Execution of Trades.* Prior to each trade, the Management Company will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the Target Fund, and that best execution and fair allocation of trades are done. The Management Company's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and

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restrictions (if any) of the Target Fund. In the event of any non-compliance, the Management Company's middle office department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

- (iii) *Liquidity.* In the event of unexpectedly large realisations of units from the Target Fund, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Management Company will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
- (iv) *Counterparty exposure.* The Target Fund may have credit exposure to counterparties by virtue of the positions in FDIs and other financial instruments held by the Target Fund. To the extent that a counterparty defaults on its obligations and the Target Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, the Management Company will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc., a financial strength rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, the Management Company will take steps to unwind the Target Fund's position with that counterparty as soon as practicable.

Note: The Target Fund does not intend to use derivative instruments except for hedging. For the purpose of OTC derivatives, the Management Company will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of A by Fitch Inc., A by Moody's Investors Service or A by Standard and Poor's.

- (v) *Volatility.* To the extent that the Target Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the Target Fund's assets will have a higher degree of volatility. The Target Fund may use derivatives for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, the Management Company will ensure that the global exposure of the Target Fund to FDIs and embedded FDIs will not exceed the net asset value of the Target Fund, as stated in sub-paragraph (b) above.
 - (vi) *Valuation.* The Target Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. The Management Company will ensure that independent means of verifying the fair value of such instruments are available and will conduct such verification at an appropriate frequency.
- (d) The Management Company will ensure that the risk management and compliance procedures and controls adopted by them are adequate and have been implemented and that they have the necessary expertise to control and manage the risks relating to the use of FDIs. The Management Company may modify the risk management and compliance procedures and controls as the Management Company deem fit and in the interests of the Target Fund, but subject always to the requirements under the Code.
 - (e) The Target Fund may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.
 - (f) Where the Target Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

Single Country Risk

The Target Fund's investments will be focused mainly in Japan. Investors should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, the Target Fund may be subject to higher risks as there may be less diversification than a regional or global portfolio.

Small and Medium Capitalisation Companies Risk

The Target Fund may invest in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies. Example for such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of such companies.

Counterparty Risk

The Target Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, 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 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.

Exceptional Market Conditions Risk

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 an order at the ideal price. In addition, such circumstances may force the Target Fund to dispose of assets at reduced prices, thereby adversely affecting the Target Fund's performance. The Target Fund's investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Target Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Additionally, in a market downturn, the Target Fund's counterparties' financial conditions could be weakened, thereby increasing the Target Fund's credit risk.

Actions of Institutional Investors

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. While 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 the Target Fund's 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 Risk 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 Management Company may engage the services of third party securities brokers and dealers to acquire or dispose 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 its

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transactions, the Management Company consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and the licensing or regulated status.

It is possible that the brokers or dealers in which the Target Fund engaged may encounter financial difficulties that may impair the Target Fund's operational capabilities. In the event that one of these brokers or dealers were to fail or become 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 of the Management Company 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.

Risk of Using Rating Agencies and other Third Parties

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

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

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

1.16 Risk Mitigation

The risk management strategies and techniques employed will be at the Target Fund level, please refer to Section 1.15.3 Specific Risks related to the Target Fund for more information on the risk management procedures on certain investments.

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. As a result, the Fund's performance may deviate from the Target Fund's performance. 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 FUND. POTENTIAL INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND 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 PROSPECTUS AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.

CHAPTER 2: INFORMATION ON THE UNITED JAPAN SMALL AND MID CAP FUND (“TARGET FUND”)

2.1 About the Management Company and Sub-Manager of the Target Fund

The Fund invests all or substantially all of its assets into Class JPY of the United Japan Small and Mid Cap Fund. Details of the Management Company and Sub-Manager of the Target Fund are set out below:-

Management Company of the Target Fund

The Management Company 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 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan. UOBAM has two joint ventures: Ping An 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. 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 186 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

Sub-Manager of the Target Fund

The Management Company has appointed Sumitomo Mitsui DS Asset Management Company, Limited (“SMDSAM”) as the Sub-Manager.

SMDSAM, located at Atago Green Hills Mori Tower 28th Floor, 2-5-1 Atago Minato-Ku, Tokyo 105-6228, is one of the leading asset management firms in Japan. SMDSAM is domiciled in Japan and is registered with the Financial Services Agency in Japan as an asset management firm. SMDSAM has considerable experience in asset management in the Japanese market, having managed investment trust funds for a very long time.

2.2 About the Target Fund

Information on the Target Fund	
Name of Target Fund	United Japan Small and Mid Cap Fund
Regulatory Authority	Monetary Authority of Singapore
Management Company of the Target Fund	UOB Asset Management Ltd
Sub-Manager of the Target Fund	Sumitomo Mitsui DS Asset Management Company, Limited
Domicile	Singapore
Name of share class	Class JPY
Launch Date of the Target Fund	10 March 2014

Investment Objective

The investment objective of the Target Fund is to achieve Long Term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

Investment Focus and Approach

- (a) The Management Company has delegated the investment management of substantially all the Target Fund's assets to the Sub-Manager.
- (b) The Sub-Manager's investment process in relation to the Target Fund is strictly bottom-up in nature and they seek to identify good quality companies in which they are able to achieve an in-depth understanding with a view to invest for the long term. The Sub-Manager conducts strong fundamental research further supported by dedicated analysts who specialise in small and mid capitalisation research as well as analysts who provide coverage for large and mid capitalisation stocks. The strategy is managed by a team of fund managers with each taking on the responsibility of contributing investment ideas. Every member of the team has to agree to the inclusion of a stock in the portfolio. The Japanese market has highly diversified industries and the Sub-Manager believes that a team-based investment management approach supported by analysts is a key contributing factor to the performance of this strategy in that it can provide more diverse investment ideas and in-depth analysis.
- (c) All listed Japanese stocks (excluding stocks in the TOPIX 100 Index) constitute the initial investment universe for the strategy. The Sub-Manager believes that not having a specific investment universe other than the aforementioned mitigates the risk of missing good investment opportunities. Though the Sub-Manager does not set any quantitative screening criteria, they focus on companies that have the following qualitative characteristics:-
- (i) growing companies in developing business sectors;
 - (ii) companies with unique business models or superior technologies; and
 - (iii) companies in mature markets that are still able to grow earnings through innovations.
- (d) As this is a small and mid capitalisation strategy, many stocks are not covered by sell-side analysts and external research is not readily available. The Sub-Manager believes that this situation creates inefficiencies around stock prices and provides opportunities for excess return. Therefore, they rely on their internal research which includes extensive management interviews and site visits to generate investment ideas. In order for a stock to be selected, the Sub-Manager has to conduct a direct face-to-face interview with management or investor relations officers and establish a financial model with three-year forward earnings estimates to calculate Enterprise Value ("EV") and Absolute Price Target calculation. The Sub-Manager's definition of EV is the sum of invested capital and Market Value Added ("MVA"). MVA is the sum of discounted values of future Economic Value Added (EVA®).

Additional information and formulas for calculation are as follows:

Enterprise Value (EV) = sum of invested capital + Market Value Added (MVA)

Market Value Added (MVA) = sum of discounted values of future Economic Value Added (EVA®)

Economic Value Added (EVA®) = net operating profit after taxes - (capital x cost of capital)

Absolute Price Target is an intrinsic worth of a company calculated based on EVA® approach valuation. Absolute Price Target incorporates a company's fundamentals (includes estimated future earnings) and risk factor ratings.

Note: Companies with higher business risk will get a larger discount to their price targets.

General investment discipline based on Absolute Price Target as follow:-

- When current stock price is 20% lower than Absolute Price Target, consider to buy stock.
- When current stock price is 20% more than Absolute Price Target, consider to sell stock.

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(e) Internal research is aimed at evaluating fundamental and valuation aspects of companies through the use of the Sub-Manager's financial models. The key purpose of this analysis is to identify companies:-

- (i) which fall under one of the above qualitative criteria;
- (ii) whose Absolute Price Targets calculated based on intrinsic EV indicate more than 20% upside to current stock prices; and
- (iii) which have positive MVA.

The Sub-Manager only includes companies whose operational fundamentals are in excellent condition and are able to continue producing good economic return in the foreseeable future.

(f) The Sub-Manager makes investment decisions based on Absolute Price Targets because the Sub-Manager believes that such investment decisions are more disciplined as they enable the Sub-Manager to have a built-in process of reviewing fundamentals, revising earnings estimates and price targets and making investment decisions based on revised price targets when fundamentals change against initial estimates. This also avoids any potential lock-up investment with ambiguous investment objectives.

A portion of the Target Fund's assets may be retained in liquid instruments and cash for liquidity purposes.

Authorised Investments

The authorised investments of the Target Fund ("Authorised Investments") are as follows:-

- (i) any Quoted Investment¹ which is selected by the Management Company for the purpose of investment of the Deposited Property;
- (ii) any Investment² in respect of which an application for listing or permission to deal has been made to a Recognised Market³ 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 Management Company and the trustee of the Target Fund) or in respect of which the Management Company is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any Unquoted Investment⁴ which is selected by the Management Company for the purpose of investment of the Deposited Property;
- (iv) any Investment 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;

¹ "**Quoted Investment**" means any Investment which is quoted, listed or dealt in on any Recognised Market.

² "**Investment**" 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, 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 or which may for the time being form part thereof.

³ "**Recognised Market**" means, 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.

⁴ "**Unquoted Investment**" means any Investment which is not quoted, listed or dealt in on any Recognised Market.

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- (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 denominated in any currency;
- (vii) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (viii) any Investment which is not covered by sub-paragraphs (i) to (vii) above, as selected by the Management Company and approved by the trustee of the Target Fund.

2.3 General Authorised Investments and Guidelines

The Target Fund is subject to the investment guidelines and provisions set out under the Code. The following permissible investments, limits and restrictions in relation to the Target Fund are extracted from *Appendix 1* of the Code:-

Permissible Investments, Limits and Restrictions Applicable to the Target Fund

A1 Permissible Investments

A1.1 The Target Fund's underlying investments may only consist of the following permissible investments:

- a) transferable securities;
- b) money market instruments;
- c) eligible deposits;
- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

A1.2 For the purpose of paragraph A1.1,

- a) "transferable securities" refer to:
 - i) shares or securities equivalent to shares; and
 - ii) bonds or other securitised debt instruments,

that meet the requirements of paragraph A1.3 but do not include:

- A) money market instruments; or
- B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.

- b) "eligible deposits" refer to deposits with banks licensed under the Banking Act (Cap. 19), finance companies licensed under the Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

A1.3 Transferable securities should meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and
- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Requirements on investments in other schemes

A1.4 The Target Fund may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;
- b) a scheme which:

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- i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant Appendices of the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority; or
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph A1.3(a) to (d) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Requirements of financial derivatives

A1.5 Financial derivatives should meet the following requirements:

- a) the financial derivatives are liquid; and
- b) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value;

A2 Spread of Investments

Single entity limit and group limit

A2.1 The Target Fund should comply with the following limits:

- a) Investments in:
 - i) transferable securities; or
 - ii) money market instruments

issued by a single entity should not exceed 10% of the Target Fund's net asset value ("single entity limit").

- b) Aggregate investments in, or exposures to, a group of entities through:
 - i) transferable securities;
 - ii) money market instruments;
 - iii) eligible deposits; and
 - iv) counterparty risk exposures arising from the use of OTC financial derivatives

should not exceed 20% of the Target Fund's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Government and other public debt securities / money market instruments

A2.2 The single entity limit of 10% may be raised to 35% of the Target Fund's net asset value where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch Inc., Baa by Moody's Investors Service or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
- b) except for schemes with a fixed maturity, not more than 20% of the Target Fund's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

A2.3 If there is a downgrade in rating to that below the minimum rating as stated in paragraph A2.2, or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.

A2.4 The single entity limit of 10% does not apply where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch Inc., Aa by Moody's Investors Service or AA by Standard and Poor's (including such sub-categories or gradations therein); and

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- b) except for schemes with a fixed maturity, not more than 20% of the Target Fund's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

A2.5 If there is a downgrade in rating to that below the minimum rating as stated in paragraph A2.4(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph A2.1(a) or A2.2, as the case may be, should apply accordingly.

Investment in other schemes

A2.6 The Target Fund may invest up to 100% of its net asset value in another scheme only if the underlying scheme satisfies paragraph A1.4(a) or (b).

Alternative exposure limit

A2.7 Investments in:

- a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
- b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
- c) underlying schemes which do not satisfy paragraph A1.4(a) or (b) but satisfy paragraph A1.4(c) and are invested directly in commodities, are subject to an aggregate limit of 10% of a Target Fund's net asset value.

Concentration limit

A2.8 The Target Fund should not invest in more than 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust.

A3 Global Exposure

A3.1 The global exposure of the Target Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the Target Fund's net asset value at all times.

A3.2 The manager should calculate the global exposure of the Target Fund based on the:

- a) Commitment Approach; or
- b) Value at Risk (VaR) Approach (including any other variants of the VaR Approach), subject to prior consultation with the Authority.

Commitment Approach

A3.3 The global exposure of the Target Fund is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) Efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.

Hedging arrangements

A3.4 Hedging arrangements may be taken into account to reduce the Target Fund's exposure to financial derivatives.

A4 Use of Financial Derivatives

Spread of underlying assets

A4.1 The exposure of the Target Fund to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.

A4.2 In the case where the underlying assets are:

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- a) transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in section 2 of Appendix 1 of the Code, except for the concentration limits, apply;
- b) commodities, the limits in section 4 of Appendix 5 of the Code: Index Funds apply; and
- c) indices, paragraphs A4.2(a) and (b) apply to each constituent of the index, where applicable, on a portfolio basis.

Exposure to financial derivatives – Commitment Approach

A4.2 The exposure of the Target Fund to financial derivatives under the Commitment Approach in paragraph A3.3 is described below. Exposure is determined by converting the positions in financial derivatives into equivalent positions in the underlying assets.

Calculation methods

A4.3 Table 1 below sets out the methods for calculating the exposure of various financial derivatives under the Commitment Approach.

A4.4 The exposure to financial derivatives under the Commitment Approach should be converted into the base currency of the Target Fund by using the spot rate.

A4.5 Where a currency financial derivative has two legs that are not in the base currency of the Target Fund, the exposure to both legs should be accounted for under the Commitment Approach.

A4.6 For financial derivatives not covered in Table 1 below or where the methods do not provide an adequate and accurate assessment of the risks relating to the financial derivatives, the manager should inform and justify to the Authority of the alternative method applied.

A4.7 The calculation methodology of the alternative method referred to in paragraph A4.6 should be based on the market value of the equivalent position in the underlying asset, although the notional value or price of the financial derivative may be used if it is more conservative. Where a more conservative calculation is used, hedging and netting arrangements, as set out in paragraphs 3.4 to 3.9 of Appendix 1 of the Code, should not be taken into account to reduce the exposure to the financial derivative involved if it results in an underestimation of the global exposure.

Table 1: Calculation Methods

Types of financial derivatives	Method for calculating exposure
Plain Vanilla Options (Include bought/sold puts and calls)	
Bond option	No. of contracts x face value x underlying price x delta
Currency option	Contract's notional value (of currency leg) x delta
Equity option	No. of contracts x no. of equity shares x underlying price x delta
Index option	No. of contracts x contract's notional value x index level x delta
Interest rate option	Contract's notional value x delta
Warrant and Rights	No. of shares/bonds x market value of underlying referenced asset x delta
Futures	
Bond future	No. of contracts x contract's notional value x market value of the future; or No. of contracts x contract's notional value x market price of the cheapest bond to deliver, adjusted by the conversion factor
Currency future	No. of contracts x contract's notional value
Equity future	No. of contracts x contract's notional value x market price of underlying equity share
Index future	No. of contracts x value of 1 point x index level
Interest rate future	No. of contracts x contract's notional value

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Commodity future	No. of contracts x contract's notional value
Swaps	
Contract for differences	No. of shares/bonds x market value of underlying referenced instrument
Credit default swap	Protection buyer: market value of the underlying reference asset Protection seller: the higher of the market value of the underlying reference asset or the notional value of the credit default swap
Currency swap	Notional value of currency leg(s)
Interest rate swap	Market value of underlying; or Notional value of the fixed leg
Total return swap	Underlying market value of reference asset(s)
Forwards	
Forward rate agreement	Notional value
FX forward	Notional value of currency leg(s)

A5 Counterparty of Financial Derivatives

OTC financial derivatives

- A5.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- A5.2 Subject to the group limit in paragraph A2.1, the maximum exposure of the Target Fund to the counterparty of an OTC financial derivative may not exceed:
- in the case of an eligible financial institution described in paragraph A5.3, 10% of the Target Fund's net asset value ; or
 - in any other case, 5% of the Target Fund's net asset value ("counterparty limits").
- A5.3 For the purpose of paragraph A5.2, an eligible financial institution should have a minimum long-term rating of A by Fitch Inc., A by Moody's Investors Service or A by Standard and Poor's (including sub- categories or gradations therein). Alternatively, where the financial institution is not rated, the scheme should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- A5.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by the Target Fund if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Exchange-traded financial derivatives

- A5.5 Financial derivatives which:
- are transacted on an exchange where the clearing house performs a central counterparty role; and
 - have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining, would not be subject to the counterparty limits in paragraph A5.2.

A6 Borrowings

- A6.1 The Target Fund may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- A6.2 The Target Fund may only borrow from banks licensed under the Banking Act (Cap. 19), finance companies licensed under the Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

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A6.3 The borrowing period should not exceed one month.

A6.4 Aggregate borrowings for the purposes of paragraph A6.1 should not exceed 10% of the Target Fund's net asset value at the time the borrowing is incurred.

Additional Information in relation to the Target Fund

For the purpose of investment in respect of the Target Fund, the Management Company has confirmed the following:

- a) The Target Fund will not hold warrants except acquired through corporate action, restructuring or a related event.
- b) The Target Fund will not invest in structured warrants.
- c) The regulatory authority of the countries that the Target Fund will invest in will be an ordinary or associate member of the International Organization of Securities Commissions.
- d) The Target Fund does not intend to use derivative instruments except for hedging. For the purpose of OTC derivatives, the Target Fund's management company will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of A by Fitch Inc., A by Moody's Investors Service or A by Standard and Poor's.
- e) In any event the Target Fund is investing in other collective investment schemes; it will only invest in ETFs that are not operated by the same management company or its related corporation and will be capped at 20% of the net asset value of the Target Fund per ETF. The Target Fund's investments in ETFs will not exceed 25% of the units/shares in any one ETF.
- f) The value of the Target Fund's placement in deposit with any single institution must not exceed 20% of the net asset value of the Target Fund.
- 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) In any event the rating of a counter-party of an OTC derivatives falls below the minimum required or the counter-party ceases to be rated, the Target Fund's management company will within a reasonable period of not more than 3 months from the date of breach take all necessary steps and actions to rectify the breach.
- i) The Target Fund's management company will not enter into any transaction to which the relevant limit is breached, and the Target Fund's management company will within a reasonable period of not more than 3 months from the date of breach take all necessary actions to rectify the breach.

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.

2.4 Fees Charged by the Target Fund

Subscription Fee	Waived.
Realisation Fee	Nil.
Management Fee	Currently, 1.75% per annum of the net asset value of the Target Fund. There will be no double charging of management fee.
Trustee Fee	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.
Valuation and Accounting Fees	0.125% per annum of the net asset value of the Target Fund.
Registrar and Transfer Agent Fee	The higher of SGD15,000 per annum, subject always to a maximum of SGD25,000 per annum.

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Administration Fee	Currently, 0.075% per annum of the net asset value of the Target Fund.
Audit Fee, Custodian Fee and Other Fees and Charges	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 subscription 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.

2.5 Temporary Suspension or Suspension of Dealing

2.5.1 Subject to the provisions of the Code, the Management Company 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 any class of the Target Fund during:-

- (a) any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property of the Target Fund for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which, in the opinion of the Management Company or the trustee of the Target Fund, might seriously prejudice the interests of the holders in relation to the Target Fund or class of the Target Fund as a whole or of the Deposited Property of the Target Fund;
- (c) 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 trustee of the Target Fund and/or the Management Company 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);
- (d) 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 cannot, in the opinion of the Management Company and the trustee of the Target Fund, be carried out at normal rates of exchange;
- (e) any period whereby dealing of units of the Target Fund has to be suspended to effect the subdivision or consolidation of units;
- (f) any period when the dealing of units of the Target Fund is suspended pursuant to any order or direction of the Monetary Authority of Singapore;
- (g) any 48 hour period (or such longer period as may be agreed between the Management Company or the trustee of the Target Fund) prior to the date of any meeting of holders of the Target Fund or class of the Target Fund (or any adjourned meeting thereof);
- (h) any period when the business operations of the Management Company or the trustee of the Target Fund in relation to the operation of the Target Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (i) any period when dealings in any underlying entity in which the Target Fund is invested are suspended;

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- (j) exceptional circumstances, where the Management Company has determined that such suspension is in the best interest of the holders; or
- (k) such other circumstances as may be required under the provisions of the Code.

2.5.2 Subject to the provisions of the Code, the Management Company or the trustee of the Target Fund may from time to time also suspend the issue and/or realisation of units of the Target Fund in certain situations as set out in the deed of the Target Fund, including suspending the realisation of units of the Target Fund 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.

2.5.3 Subject to the provisions of the Code, such suspension will take effect upon the declaration in writing thereof to the trustee of the Target Fund by the Management Company (or, as the case may be, to the Management Company by the trustee of the Target Fund) and will end as soon as practicable when the condition giving rise to the suspension no longer exist and no other condition under which such suspension is authorised under paragraphs 2.5.1 and 2.5.2 above or shall exist upon the declaration in writing thereof by the Management Company (or, as the case may be, the trustee of the Target Fund), 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 Management Company and the trustee of the Target Fund agree, be deferred until immediately after the end of such suspension.

2.6 Limitation on Realisation

The Management Company may, with the approval of the trustee of the Target Fund and subject to the provisions of the deed of the Target Fund, limit the total number of units to be realised by the holders or cancelled by the Management Company on any dealing day to 10% of the total number of units of the Target Fund or any class of the Target Fund then in issue. Such limitation will be applied proportionately to all holders who have validly requested realisations on such dealing day and to the Management Company.

Any units which are not realised or cancelled will be realised or cancelled on the next dealing day, provided that if the number of units to be realised or cancelled still exceeds such limit, The Management Company may continue to carry forward the realisation or cancellation requests in the same manner, until such time as the total number of units to be realised or cancelled on a dealing day falls within such limit. As a result, the Fund's redemption proceeds from the Target Fund may be delayed. Please refer to Section 4.4 Redemption of Units for the schedule of redemption proceeds for the respective Classes of Units.

If realisation requests are so carried forward and the holders of the Target Fund are affected, the Management Company will notify the holders within 7 business days. Realisation requests which have been carried forward from an earlier dealing day shall be dealt with in priority to later requests.

2.7 Compulsory Realisations

The Management Company 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 Management Company, 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 Management Company, necessary or desirable for the compliance of the Management Company or the Target Fund with

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any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

- (b) any holder whose holdings, in the opinion of the Management Company:-
 - (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 Management Company 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 Management Company:-
 - (i) may cause a detrimental effect on the tax status of the Target Fund in any jurisdiction or on the tax status of the holder 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 Management Company 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 Management Company 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 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 Management Company 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 Management Company or the trustee of the Target Fund) such information or data is necessary or desirable for the Management Company, 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 Management Company 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.

If the Management Company 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 Management Company (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 Management Company 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.

The Management Company, 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 Management Company, trustee of

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the Target Fund and/or any of their respective delegates, agents or associates under this Section 2.7 Compulsory Realisations.

CHAPTER 3: FEES, CHARGES AND EXPENSES

There are fees and charges directly incurred when you purchase or redeem Units of the Fund. All fees and charges quoted 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 the Manager and/or the Trustee.

3.1 Sales Charge

Manager	Up to 5.00% of the NAV per Unit of the Class.
Authorised distributors	Up to 5.00% of the NAV per Unit of the Class.

Note:

The sales charge is applicable to all Classes of Units.

Investors should note that sales charge levied may vary when you purchase Units from different authorised distributors or the Manager, 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 discretion to waive and/or reduce the sales charge.

Please refer to Section 4.2 Pricing of Units for information on how the sales charge is calculated.

3.2 Redemption Charge

Nil.

3.3 Transfer Fee

MYR Class	MYR hedged Class
RM 15.00	RM 15.00
per transfer, subject to our discretion.	

3.4 Switching Fee

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.

Please refer to Section 4.9 Switching Facility for further details.

3.5 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 Fund.

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There are fees and expenses indirectly incurred when you invest in the Fund. All fees and charges quoted 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 the Manager and/or the Trustee.

3.6 Annual Management Fee

Up to 1.80% per annum of the NAV of the Class, calculated and accrued on a daily basis.

Note:

We may in our discretion, from time to time, charge an annual management fee that is lower than that stated above.

Please refer to Section 4.1.1 Computation of NAV and NAV per Unit of the Fund on how the annual management fee is calculated.

3.7 Annual Trustee Fee

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, where applicable).

Please refer to Section 4.1.1 Computation of NAV and NAV per Unit of the Fund on how the annual trustee fee is calculated.

3.8 Other Expenses

Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund in accordance with the Deed. These include but are not limited to the following:-

- audit fees;
- commission or fees paid to brokers or dealers;
- foreign custodian fees and charges, if any;
- 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 Fund by independent valuers for the benefit of the Fund;
- independent investment committee members fee;
- costs for modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs of convening meetings of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- bank charges and cost of borrowing;
- costs and fees for the printing and posting of annual and interim reports;
- lodgment fee for Fund's reports;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- any other expenses allowed under the Deed.

3.9 Policy on Rebates and Soft Commissions

It is our policy to channel all rebates, if any, received from stockbrokers or dealers to the Fund. 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

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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 Fund are retained by us.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.

CHAPTER 4: TRANSACTION INFORMATION

4.1 Sale and Purchase of Units

4.1.1 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 trustee fee for the relevant day.

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, all assets that are not denominated in MYR 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 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:-

	Fund	MYR Class	MYR hedged Class
Units in circulation	187,000,000.00	154,000,000.00	33,000,000.00
Investments	93,500,000.00	77,000,000.00	16,500,000.00
Multi-class ratio	100.00	82.35	17.65
Add Other assets (including cash)	93,500.00	77,000.00	16,500.00
Less Liabilities	(93,500.00)	(77,000.00)	(16,500.00)
Add FX Forward gains	300.00	-	300.00
NAV before deducting Management Fee and Trustee Fee for the day	93,500,300.00	77,000,000.00	16,500,300.00
Less Management Fee for the day (at 1.80% per annum calculated based on the NAV) MYR93,500,300 X 1.80% /365 days	(4,610.97)	(3,797.13)	(813.84)
Less Trustee Fee for the day (at 0.06% per annum calculated based on the NAV) MYR93,500,300 X	(153.70)	(126.57)	(27.13)

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	0.06%/365 days			
	NAV	93,495,535.33	76,996,076.30	16,499,459.03
Divide	<u>NAV per Unit of the MYR Class</u>			
	NAV of the Fund attributable to the MYR Class in Base Currency		76,996,076.30	
	Units in circulation		154,000,000.00	
	NAV per Unit of the MYR Class (rounded to 4 decimal places)		<u>MYR 0.5000</u>	
Divide	<u>NAV per Unit of the MYR hedged Class</u>			
	NAV of the Fund attributable to the MYR hedged Class in Base Currency			16,499,459.03
	Units in circulation			33,000,000.00
	NAV per Unit of MYR hedged Class (rounded to 4 decimal places)			<u>MYR 0.5000</u>

Please note that the calculation set out above is for illustration purposes only.

4.2 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 Fund is 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 2 December 2019 is RM0.5263 and there is a sales charge of 5% of the NAV per Unit imposed by us; 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:-

$$\begin{aligned}
 \text{Sales charge} &= 5\% \times (\text{amount to be paid}) \\
 &= 5\% \times \text{RM}10,000 \\
 &= \text{RM}500
 \end{aligned}$$

The total amount that will have to be paid to us will therefore be:

$$\begin{aligned}
 \text{Total to be paid} &= \text{amount to be invested} + \text{sales charge} \\
 &= \text{RM}10,000 + \text{RM}500 \\
 &= \text{RM}10,500
 \end{aligned}$$

The number of Units that will be allocated to the Unit Holder will therefore be:

$$\begin{aligned}
 \text{Units allocated to the} &= \frac{\text{amount to be invested}}{\text{NAV per Unit}} \\
 \text{Unit Holder} &= \frac{\text{RM}10,000}{\text{RM}0.5263}
 \end{aligned}$$

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$$= \quad \underline{19,000.57 \text{ Units}}$$

Please note that the calculation set out above is for illustration purposes only.

Redeeming an investment

Assuming the NAV per Unit on 2 December 2019 is RM0.5263 and there is no redemption charge for this Fund; 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:

$$\begin{aligned} \text{Units redeemed by Unit Holder} &= 10,000 \text{ Units} \\ \text{Amount payable to Unit Holder} &= \text{Units redeemed} \times \text{NAV per Unit} - \text{redemption charge} \\ &= 10,000 \text{ units} \times \text{RM0.5263} - 0\% \\ &= \underline{\text{RM5,263.00}} \end{aligned}$$

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 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 Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the redemption of Units, the Fund 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 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 Fund will be rounded up to four decimal places.

Units allocated to a Unit Holder will be rounded up to two decimal places.

4.3 Sale of Units

Minimum Initial Investment	MYR Class and MYR hedged Class
	MYR 1,000 or such other lower amount as we may from time to time decide.
Minimum Additional Investment	MYR 100 or such other lower amount as we may from time to time decide.

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Application for Units must be received by us on or before the cut-off time of 4:00 p.m. on any Business Day. Any application received after 4:00 p.m. on any Business Day will be taken as an application made on the next Business Day.

Investors are required to complete the application forms, which are available at:

- (a) our head office; or
- (b) offices of our authorised distributors.

For the convenience of applicants, all authorised distributors are authorised to accept the application forms accompanied by the necessary remittance for onward transmission to us. You may contact any of our authorised distributors listed in Section 13 List of UOB Asset Management (Malaysia) Berhad's Office, Institutional Unit Trust Advisers and Authorised Distributors.

Note: We reserve the right to accept or reject any application in whole or part thereof without assigning any reason.

INVESTORS ARE ADVISED NOT TO MAKE ANY PAYMENTS IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF A FUND.

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 DEED 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).

4.4 Redemption of Units

Unit Holders may redeem their investments in the Fund 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 our authorised distributors. There is no restriction on the number of times a Unit Holder can redeem.

The minimum redemption amount for the Classes of Units 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 1,000 Units or such other lesser Units as we may from time to time decide (minimum holdings) remaining in his account, we will request the Unit Holder to redeem the remaining Units in the Unit Holder's account.

Units redeemed on or before the cut-off time of 4:00 p.m. on any Business Day (T) will be redeemed at the NAV per Unit at the close of Business Day on the day the redemption form is received by us (i.e., on a Forward Price basis).

Any redemption request received after 4:00 p.m. on any Business Day (T) will be taken as a redemption request made on the next Business Day.

Redemption proceeds will be paid within :-

- eight (8) Business Days for MYR Class;
- eight (8) Business Days for MYR hedged Class;

from the date we receive a complete redemption request form.

4.5 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 six (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; and
- (ii) persons registered with a body approved by the SC to deal in unit trusts.

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 with their original investment proceeds within ten (10) days of the date of receipt of the cooling-off notice from the Unit Holders.

4.6 Minimum Holdings

The minimum holding of Units of each of the Classes of Units is 1,000 Units or such other lesser Units as we may from time to time decide.

4.7 Policy on Gearing

The Fund is 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 Fund may borrow cash for the purpose of meeting redemption requests for Units and for short-term bridging requirements. We will ensure that:

- (a) the Fund's 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 Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (d) the Fund 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, Bursa Malaysia Depository Sdn Bhd and Bursa Malaysia Securities Clearing Sdn Bhd, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

4.8 Transfer of Units

Units in the Fund 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 1,000 Units (minimum holdings) remaining 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 head office and also offices of our authorised distributors.

4.9 Switching Facility

Unit Holders are allowed to switch from the Fund to other fund(s) (or its classes) managed by the Manager provided that the currency denomination is the same and subject to the Manager’s discretion.

The minimum switching amount is 1,000 Units and the amount switched must meet the minimum initial investment amount of the intended fund (or its classes) that the Unit Holder intends to switch into. However, if the switching request leaves a Unit Holder with less than 1,000 Units (minimum holdings), 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 our authorised distributors. Subject to our discretion, we may impose switching fee.

The 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.

Please refer to the table below for an illustration on how the switching facility works:-

SWITCHING FROM	SWITCHING TO		
CURRENT FUND (OR ITS CLASSES)	INTENDED FUND (OR ITS CLASSES)		
	Fund with “no sales charge”	Fund with “lower sales charge”	Fund with “higher sales charge”
Fund with “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.

4.10 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units.

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:

- (a) during any period when dealing in the Target Fund is suspended or payment is deferred*;
- (b) 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;

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- (c) when for any other reason the prices of the Target Fund cannot be promptly or accurately be ascertained;
- (d) 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
- (e) in the event of the publication of a notice convening a 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 2.5 Temporary Suspension or Suspension of Dealing.

4.11 Valuation of the Fund and Bases of Valuation of the Assets of the Fund

4.11.1 Valuation of the Fund

The Fund will be valued at least once on every Business Day. The valuation of the Fund will be carried out in a fair and accurate manner, at the valuation point.

As the Target Fund is a foreign fund, the valuation of the Units in respect of a particular Business Day can only be carried out on the following Business Day.

Unit Holders may contact us directly during business hours to obtain the latest price of the Fund. Please refer to the *Corporate Directory* section on page 5 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 Fund is calculated.

4.11.2 Bases for Valuation of the Assets of the Fund

Investment Instruments	Valuation Basis
Collective investment schemes	Investments in unlisted collective investment schemes will be valued based on the last published redemption price.
Money market instruments	Investments in money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount. For investments in commercial papers, valuation will be performed by reference to the fair value prices quoted by a bond pricing agency registered with the SC.
Deposits	For Deposits placed with a financial institution, valuation will be performed by reference to the principal value provided by the financial institution that issues or provides such investments including interest accrued thereon for the relevant period, if any.
Derivatives	Derivative instruments positions will be marked to market using valuation prices quoted by the derivatives' provider as at the close of the Business Day of the respective markets on the same calendar day.
Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using

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Investment Instruments	Valuation Basis
	the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4:00p.m. on the same calendar day.
Any other instruments	Fair value as determined in good faith by us, on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.

4.12 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.

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 5: THE MANAGER

5.1 Background Information

UOB Asset Management (Malaysia) Berhad holds the capital markets and services licence for fund management in Malaysia under the CMSA since January 1997. In January 2014, UOBAM(M) has obtained the approval from the SC to deal in securities restricted to unit trust products. UOBAM(M) has more than 21 years' experience in providing fund management, 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.

5.2 Role, Duties and Responsibilities of the Manager

We are responsible for the day-to-day management, marketing and administration of the Fund, where our key functions include:-

- a) endeavouring to manage the Fund in a sound and professional manner in accordance with its investment objective, the provisions of this Prospectus and the Deed;
- b) endeavouring to properly administer the Fund and to arrange for sale and redemption of Units of the Fund;
- c) issuing the Fund's interim and annual reports to the Unit Holders;
- d) keeping proper records of the Fund; and
- e) keeping the Unit Holders informed on material matters relating to the Fund.

5.3 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)

5.4 Investment Committee

The investment committee's role and responsibilities include the following:-

- a) selecting appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund's investment objective;
- 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.

5.5 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.

5.6 Material Litigation

As at 30 June 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.

Further information and/or update 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.

CHAPTER 6: TRUSTEE

6.1 About Deutsche Trustees Malaysia Berhad

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 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.

6.2 Experience in Trustee Business

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 June 2019, DTMB is the trustee for 180 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.

6.3 Roles, Duties and Responsibilities of the Trustee

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. 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.

6.4 Trustee’s Delegate (Custodian)

The Trustee has appointed 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 roles encompasses 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 of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

6.5 Trustee’s Disclosure of Material Litigation and Arbitration

As at 30 June 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.

6.6 Trustee's Disclosure on Related-Party Transactions/Conflict of Interests

As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund in the following events:-

- (1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC'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 Fund 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 Fund 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 does not preclude the possibility of related party transactions or conflicts.

CHAPTER 7: SALIENT TERMS OF THE DEED

7.1 Rights and Liabilities of the Unit Holders

Rights of the Unit Holders

A Unit Holder of the Fund has the right:

- 1) to receive distributions, if any, of the Fund;
- 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 receive annual and interim reports of the Fund; and
- 5) to enjoy such other rights and privileges as provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund 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 Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- 1) No Unit Holder shall by reason of any provision of the Deed 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 Deed 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 Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

7.2 Maximum Fees and Charges permitted by the Deed

Sales charge

10.00% of the NAV per Unit.

Redemption charge

N/A.

Annual management fee

2.00% per annum of the NAV of the Class, calculated and accrued on a daily basis.

Annual trustee fee

0.20% 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, where applicable).

7.3 Procedures to increase the maximum rate of the direct and indirect fees and charges as provided in the Prospectus

Sales Charge

The Manager may only charge a sales charge at a rate higher than that disclosed in the Prospectus if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Redemption Charge

The Manager may only charge a redemption charge at a rate higher than that disclosed in the Prospectus if:-

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Annual Management Fee

The Manager may only charge an annual management fee at a rate higher than that disclosed in the 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; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Annual Trustee Fee

The Trustee may only charge an annual trustee fee at a rate higher than that disclosed in the 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; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

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- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

7.4 Procedures to increase the maximum rate of the direct and indirect fees and charge as set out in the Deed

The maximum sales charge, redemption charge, annual management fee or annual trustee fee set out in the Deed may not be increased unless a meeting of Unit Holders has been held in accordance with the Deed. A supplemental deed proposing a modification to the Deed 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 Deed.

7.5 Permitted Expenses payable out of the Fund's property

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. 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 Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditors of the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed 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 Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund 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 Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (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 Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any

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- 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) costs and expenses incurred in relation to the distribution of income (if any);
 - (p) costs and expenses incurred in relation to the borrowing under Clause 7.2.5 of the Deed;
 - (q) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;
 - (r) 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 Fund by virtue of any relevant law; and
 - (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

7.6 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 Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- 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 Fund; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed 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 Deed as fully as though such new management company had been originally a party to the Deed.

7.7 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 for the Trustee to do so after the Trustee has given notice to the Manager 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 Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or

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- 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 Fund 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 Fund; 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 Fund.

7.8 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.

7.9 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 was 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 or covenants of the Deed or 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 2016 or any relevant law.

The Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

7.10 Termination of the Fund

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

- The SC has withdrawn the authorization of the Fund pursuant to section 256E of the Act; or
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

Upon the termination of the Fund, the Trustee shall:

- a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; 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 assets of the Fund less any payments for liabilities of the Fund; 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 sen (RM0.50) 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 Fund is 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 Deed.

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 Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon 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.

7.11 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 and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;
- (b) 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
- (c) 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.

7.12 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 Fund has five (5) or less Unit Holders, the quorum required for a meeting of Unit Holders of the Fund 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 Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a 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 Fund 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 Fund or of a particular Class of Units, as the case may be, summon a meeting of Unit Holders of the Fund or of that Class of Units 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 relevant 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 a national language newspaper published daily 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,

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- (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 Deed 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 a national language newspaper published daily 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 each Class of Units.

CHAPTER 8: APPROVALS AND CONDITIONS

Variation to paragraph 10.16(a) of the Guidelines sought:-

“A management company must –

- i. 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;”

Variation of the abovementioned paragraph has been obtained from and approved by the SC on 15 November 2019 to vary the redemption proceeds payment period for the respective Classes to as follow:-

- eight (8) Business Days for MYR Class; and
- eight (8) Business Days for MYR hedged Class.

CHAPTER 9: RELATED-PARTY TRANSACTIONS OR CONFLICT OF INTEREST

Policies and Procedures on Dealing with Conflict of Interest

Manager

In the course of managing the Fund, we may face conflicts in respect of our duties to the Fund. In such circumstances, we are obliged to act in the best interests of our investors and we will seek to resolve any conflicts fairly and in accordance with the Deed. 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 Fund for verification before a fair and equitable decision is reached. The decision from the investment committee for the Fund 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 June 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, Singapore Consortium Investment Management Limited, Ping An UOB Fund Management Company Limited, UOB-SM Asset Management Limited and UOBAM(M).
- **Mr Thio Boon Kiat** is a director of UOB Asset Management Ltd, Ping An UOB Fund Management Company Limited, UOB Asset Management (Thailand) Co., Ltd, UOB-SM Asset Management Pte. Ltd. and UOB Asset Management (Taiwan) Co., Ltd.

Cross Trades Policy

We may conduct cross trades between funds and private mandate managed by us 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 Fund.

CHAPTER 10: TAX ADVISER'S LETTER

23 July 2019

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

United Japan Discovery Fund Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer of units in the **United Japan Discovery 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

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

GST was repealed effective from 1 September 2018 and Service Tax was introduced as a replacement tax effective from 1 September 2018.

As the Fund is not providing a taxable service under the Service Tax Regulations 2018, it is not required to register for Service Tax or charge Service Tax. Should the Fund provide taxable services (i.e. 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%. 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.

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Any fund management fees that are charged to the Fund by the Fund Managers in relation managing the Fund would not be subject to Service Tax as fund management fees are excluded from the scope of Service Tax under the Service Tax Regulations 2018. 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.

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 2018	Malaysian Tax Rates for Year of Assessment 2019
Malaysian tax residents: <ul style="list-style-type: none">• Individual and non-corporate Unit Holders• Co-operative societies	<ul style="list-style-type: none">• Progressive tax rates ranging from 0% to 28%• Progressive tax rates ranging from 0% to 24%	<ul style="list-style-type: none">• Progressive tax rates ranging from 0% to 28%• Progressive tax rates ranging from 0% to 24%
Malaysian tax residents: <ul style="list-style-type: none">• Trust bodies	<ul style="list-style-type: none">• 24%• Reduction of income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p>	<ul style="list-style-type: none">• 24%

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<ul style="list-style-type: none"> • Corporate Unit Holders <ul style="list-style-type: none"> 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) ii. Companies other than those in (i) above 	<ul style="list-style-type: none"> • 18% for every first RM500,000 of chargeable income • 24% for chargeable income in excess of RM500,000 • Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none"> • 24% • Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p>	<ul style="list-style-type: none"> • 17% for every first RM500,000 of chargeable income • 24% for chargeable income in excess of RM500,000 <ul style="list-style-type: none"> • 24%
<p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> • Individual and non-corporate Unit Holders • Co-operative societies 	<ul style="list-style-type: none"> • 28% • 24% 	<ul style="list-style-type: none"> • 28% • 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 Bit 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

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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 11: ADDITIONAL INFORMATION

11.1 Reports and up-to-date information relating to the Fund

The interim and annual reports of the Fund 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 Fund's annual and interim reports are available upon request.

11.2 Customer Service

Unit Holders can seek the assistance of our marketing personnel on queries relating to the Fund or this 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 5 for contact number).

11.3 Deed(s)

Principal Deed	9 September 2015
First Supplemental Deed	6 August 2019

11.4 Financial Year End

30 April.

11.5 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.

11.6 Tax

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the "Paying Party") shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to the Prospectus and the Deed.

11.7 Additional Information on Class(es) of Units

We have the discretion to introduce new Class(es) of Units with different features which include but not limited to fees and charges without the need to obtain Unit Holder's approval, provided that in our

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opinion after consulting the Trustee, such new Class(es) of Units does not materially prejudice the interests of the existing Unit Holders. In the event that new Class(es) is included in the Fund, Unit Holders will be notified by way of notice prior to the effective date of the new Class(es) of Units in accordance to the relevant laws. Subsequently, a supplementary prospectus or replacement prospectus will be registered, lodged and issued.

11.8 Consent

The Trustee, Management Company and Sub-Manager have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Prospectus and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Prospectus and have not withdrawn such consent.

CHAPTER 12: 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 Deed and the supplementary deed(s) of the Fund (if any);
- b) The Prospectus and the supplementary or replacement prospectus (if any);
- c) The latest annual and interim reports of the Fund;
- d) Each material contract disclosed in the 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 Fund 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 Prospectus (if any);
- g) All consents given by experts disclosed in the Prospectus; and
- h) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus.

CHAPTER 13: LIST OF UOB ASSET MANAGEMENT (MALAYSIA) BERHAD'S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORISED 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

Institutional Unit Trust Advisers or Authorised Distributors

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

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In compliance with the Capital Markets and Services Act 2007, this form should not be circulated unless accompanied by the Prospectus. Please read and understand the Prospectus(es) and Supplementary Prospectus (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 FIRST APPLICANT

Full Name (as per NRIC /Passport) _____

Title Mr Ms Madam Others, please specify: _____

NRIC (new) / Passport No. _____ Date of Birth - - (DDMMYYYY)

Gender Male Female Nationality Malaysian Non-Malaysian - Please specify _____

Marital Status Single Married Divorced Widowed No of Dependents (please indicate) _____

For Non-Malaysian Tax Resident, please state your Tax Resident Country _____

Race Malay Chinese Indian Others - Please specify _____ Occupation _____

Annual Income Below RM20,000 RM20,001-RM60,000 RM60,001-RM120,000 RM120,001-RM180,000 Above RM180,001

Source of Income Business Investment Employment Savings Inheritance Others - Please specify _____

Mother's Maiden Name _____

2. CORRESPONDENCE ADDRESS

Address _____

Postcode _____ City/Town _____ State _____ Country _____

Tel.No. _____ (H) _____ (O) _____ (H/P)

Fax.No. _____ E-mail Address _____

3. PARTICULARS OF JOINT APPLICANT

Full Name (as per NRIC/Passport) _____

Title Mr Ms Madam Others, please specify: _____

NRIC (new) / Passport/ Birth Cert.No. _____

Date of Birth - - (DDMMYYYY) Gender Male Female Marital Status Single Married Others _____

Nationality Malaysian Non-Malaysian - Please specify _____

For Non-Malaysian Tax Resident, please state your Tax Resident Country _____

Occupation _____ Race Malay Chinese Indian Others - Please specify _____

Source of Income Business Investment Employment Savings Inheritance Others - Please specify _____

Relationship with First Applicant _____

4. AUTHORITY TO OPERATE ACCOUNT

(Applicable for Joint Application only) Please tick (✓) account operation mode for future transactions.

First Applicant to sign Both Applicants must sign (Not applicable for joint application with a minor) Either Applicant to sign (Not applicable for joint application with a minor)

5. FUND SUBSCRIPTION DETAILS

Name of Fund	Currency	Amount Paid	Sales Charge (%)	Distribution Instruction
1 _____	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay by cheque
2 _____	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay by cheque

6. PAYMENT MODE

EPF Investment Telegraphic Transfer Cheque (Bank _____ Cheque no. _____)

7. DECLARATIONS AND SIGNATURES

- 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.
- 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.
- I/We declare that I am/we are in compliance with and undertake that I/we will comply with all applicable laws and regulations.
- I/We undertake to provide UOB Asset Management (Malaysia) Berhad 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.
- 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).
- 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.
- For joint applications with minor only - Instructions must be given by the First 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 First Applicant.
- I/We hereby irrevocably permit and authorise UOB Asset Management (Malaysia) Berhad 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 UOB Asset Management (Malaysia) Berhad and particulars of all my /our transactions with or through UOB Asset Management (Malaysia) Berhad.

Signature of First Applicant

Date (DDMMYYYY)

Signature of Joint Applicant (if any)

Date (DDMMYYYY)

8. FOR DISTRIBUTOR/ CONSULTANT/ STAFF USE ONLY

AUTHENTICATION OF IDENTITY
In compliance with Section 16(2) of Anti-Money Laundering and Anti-Terrorism Financing Act 2001, 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 _____

TERMS AND CONDITIONS OF THE UOB ASSET MANAGEMENT (MALAYSIA) BERHAD ACCOUNT OPENING

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(M)"), 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 duly authorised by the applicant(s).

2. ELIGIBILITY

Individual Applicant

- 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 or identity card). UOBAM(M) will only act on instruction given by the First 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(M) reserves the right to request additional documents from the applicant(s) to support the application.

3. PAYMENT FOR INVESTMENT

- a) The completed AOF should be accompanied by payment and submitted to any UOBAM(M)'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 "UOB Asset Management (Malaysia) Berhad". Please include bank commission for outstation cheque and cross "A/C PAYEE ONLY".
- c) UOBAM(M) 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 JOINT APPLICATION)

First Applicant to sign: UOBAM(M) will only act on instructions given by the First Applicant.

Both Applicants must sign: UOBAM(M) will only act on instructions given jointly by both parties (both applicants must be 18 years old and above).

Either Applicant to sign: UOBAM(M) 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(M) will only act on instructions given by the First 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 First 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(M) 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(M) and the Trustee shall recognise the estate of the First Applicant as having the title or interest in the investment units.

5. CHANGE OF APPLICATION DETAILS

UOBAM(M) must be notified immediately in writing of any change to the correspondence address or resident status or other particulars stated in this form.

6. INDEMNITY

The applicant(s) hereby agree(s) to indemnify UOBAM(M), 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(M) 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(M).

7. NOTICES

Notices and communication are sent at the risk of the applicant(s). UOBAM(M) 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 applicant 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. RIGHTS OF UOBAM(M)

UOBAM(M) 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).

UNIT TRUST LOAN FINANCING RISK 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 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 units 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.

Acknowledgement of Receipt of Risk Disclosure Statement

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and I understand its contents.

Signature _____

Full Name _____

Date _____

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

Name of Corporation (as per Certificate of Incorporation)

Business Registration No. _____

Date of Incorporation -- (DDMMYYYY)

Country of Incorporation Malaysia Others - Please specify _____

For Non-Malaysian Tax Resident, please state your Tax Resident Country _____

Status Bumiputra Controlled Non-Bumiputra Controlled Non-Malaysian Controlled

Nature of Business _____

Source of Income _____

Contact Person (1) (name as per NRIC/Passport)

Designation _____ Department _____

Tel. No. _____ (O) _____ ext _____ Fax. No. _____ Email Address _____

Contact Person (2) (name as per NRIC/Passport)

Designation _____ Department _____

Tel. No. _____ (O) _____ ext _____ Fax. No. _____ Email Address _____

2. CORRESPONDENCE ADDRESS

Address _____

Postcode _____ City/Town _____ State _____ Country _____

Tel. No. _____ (O) _____ Fax. No. _____

CORPORATE / FORM B

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.

3. DECLARATIONS AND SIGNATURES

- 1 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.
- 2 I am/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.
- 3 I/We undertake to provide UOB Asset Management (Malaysia) Berhad 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 UOB Asset Management (Malaysia) Berhad may reasonably require for the purpose of due diligence/enhanced due diligence as required under the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLA).
- 4 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).
- 5 I/We represent a legally incorporated Institution. I/We declare that this application is not funded by gains from any unlawful activities.
- 6 I/We hereby irrevocably permit and authorise UOB Asset Management (Malaysia) Berhad 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 UOB Asset Management (Malaysia) Berhad and particulars of all my/our transactions with or through UOB Asset Management (Malaysia) Berhad.

<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <small>Affix Seal or Company Stamp</small> </div> <div style="border-top: 1px solid black; width: 80%; margin: 0 auto;"></div> <p style="text-align: center;">Authorised Signatory (1)</p>
--

<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <small>Affix Seal or Company Stamp</small> </div> <div style="border-top: 1px solid black; width: 80%; margin: 0 auto;"></div> <p style="text-align: center;">Authorised Signatory (2)</p>
--

Date -- (DDMMYYYY)

Date -- (DDMMYYYY)

4. FOR DISTRIBUTOR/ CONSULTANT/ STAFF USE ONLY	
AUTHENTICATION OF IDENTITY	
In compliance with Section 16(2) of Anti-Money Laundering and Anti-Terrorism Financing Act 2001, I hereby confirm the following:	
<input type="checkbox"/> Original identity document(s) sighted.	<input type="checkbox"/> Photocopy of identity document(s) attached.
Name <input style="width: 80%;" type="text"/>	NRIC No. <input style="width: 80%;" type="text"/>
Agent Code <input style="width: 80%;" type="text"/>	Date <input style="width: 80%;" type="text"/>
Signature <input style="width: 80%;" type="text"/>	

5. FOR OFFICE USE ONLY	
Form Verified By	
<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>
Initial	Date
Process By	
<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>
Initial	Date

TERMS AND CONDITIONS OF THE UOB ASSET MANAGEMENT (MALAYSIA) BERHAD ACCOUNT OPENING

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(M)"), 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

- 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 duly authorised by the applicant(s).

2. PAYMENT FOR INVESTMENT

- a) The completed AOF and Subscription Form should be accompanied by payment and submitted to any UOBAM(M)'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 "UOB Asset Management (Malaysia) Berhad". Please include bank commission for outstation cheque and cross "A/C PAYEE ONLY".
- c) UOBAM(M) does not accept any cheque issued by a third party for the account of the applicant(s) (referred to as "third party cheques").

3. RIGHTS OF UOBAM(M)

UOBAM(M) 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).

4. CHANGE OF APPLICATION DETAILS

UOBAM(M) 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(M).

5. INDEMNITY

The applicant(s) hereby agree(s) to indemnify UOBAM(M), 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(M) 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(M).

6. NOTICES

Notices and communication are sent at the risk of the applicant(s). UOBAM(M) 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(M):

Entity	Documents Required			
	Certificate of Incorporation	Form 24 & Form 49	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(M) reserves the right to request additional documents from the applicant(s) to support the application.

8. LEGAL AND TAX IMPLICATIONS

The applicant 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.

UNIT TRUST LOAN FINANCING RISK 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 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 units 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.

Acknowledgement of Receipt of Risk Disclosure Statement

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and I understand its contents.

Signature _____

Full Name _____

Date _____



RIGHT BY YOU

UOB Asset Management (Malaysia) Berhad

Head Office
Level 22, Vista Tower, The Intermark
348, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia

Tel: 03- 2732 1181
Fax: 03- 2164 8188

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