

大華銀證券投資信託股份有限公司 函

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主旨：本公司所代理之新加坡大華亞太增長基金將變更基金投資方式，敬請查照。

說明：

謹此轉知，境外機構通知新加坡大華亞太增長基金將變更基金投資方式，並於2019年7月17日生效，致持有人通知信中英文對照表如附件，敬請查照。

正本：新加坡大華亞太增長基金各銷售機構

大華銀證券投資信託股份有限公司  
總經理 王政修



2019 年 6 月 17 日

基金單位持有人您好：

**新加坡大華亞太增長基金**  
**本基金投資日本的部分將投資於新加坡大華日本成長基金**

感謝您投資新加坡大華亞太增長基金（「**本基金**」）。

我們，新加坡大華資產管理有限公司（UOB Asset Management Ltd）（「**經理公司**」），基金經理公司，特致本函通知您有關基金投資方式變更。

基金投資目標旨在透過投資於亞太地區之公司或在證券交易所上市或交易公司，或從其資產衍生重大比例收益或利潤或擁有其重大資產比例公司之證券而獲得長期資本成長。目前，基金主要直接投資於權益證券。

自 2019 年 7 月 17 日（「**生效日**」）起生效，基金之投資方式將予修改，以便其日本投資組合可投資在新加坡成立之新加坡核准開放型集合投資計畫——新加坡大華日本成長基金（「**UJGF**」）。您可參考附件有關 UJGF 的投資目標、重點和方法及規費和手續費資訊。

UJGF 是由我們委任在日本設址並向日本金融廳登記為投資顧問和全權委託投資管理公司之日本主要投資管理公司，Fukoku Capital Management, Inc.（「**FCM**」）所管理。FCM 在日本市場擁有 20 年以上的退休基金管理及 17 年以上投資信託基金管理的豐富經驗。截至 2018 年 9 月 30 日為止，FCM 在其管理（包括投資顧問和全權委託投資管理）下之資產約為 195 億美元。我們相信 FCM 的在日本的表現將使本基金的日本投資組合能依據 FCM 對日本股票市場公司深入瞭解和實地洞察而獲得充分利用。

我們可自行決定將部分基金投資 UJGF。本基金可能在任何特定時間實質投資 UJGF（亦即基金資產價值的 30%或以上）。為避免疑慮，本基金的投資目標或其直接投資之投資方法皆不變。

上述將反映在本通知日期前後已向新加坡金融管理局提出之更新後基金公開說明書。更新後公開說明書將包含規定之有關 UJGF 資訊。有關 UJGF 附加資訊，諸如其風險，可參閱 UJGF 的公開說明書。您可向我們或我們的授權代理人或經銷商索取替換公開說明書和 UJGF 的公開說明書，或請至我們的網站 uobam.com.tw 取閱。本函不得被解釋為公開發售 UJGF 基金單位。



本通知書僅供您參考。您不需採取任何行動。這些變動不會影響您目前持有之本基金單位。

我們期盼您的繼續支持。假使您有任何疑問，請於每日上午 8 時至下午 8 時（台灣時間）撥打我們的專線電話(02) 2719 7005 或請發送電子郵件至 [uobamtw@uobgroup.com](mailto:uobamtw@uobgroup.com) 給我們。

敬祝 商祺



Faizal Gaffoor  
行銷長

## 附件

### UJGF 的投資目標

新加坡大華日本成長基金的投資目標係透過投資於在日本有資產或從日本取得收益之公司，以達成長期資本成長。

### UJGF 投資重點和方法

(a) FCM (在本附件中簡稱為「次經理公司」) 相信市場存在無效率性，而此等性質可藉由對個股的基本面分析來掌握。秉持此等原則，次基金經理公司依據個別公司的基本面並著重市場評價的差異，以評估公司價值。

(b) 次基金經理公司相信超額報酬可來自於：

- 股票選擇：70 - 80%
- 產業配置：20 - 30%

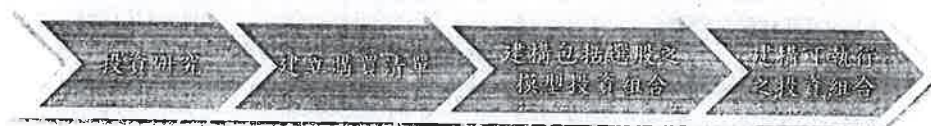
#### (i) 股票選擇

次經理公司根據其分析師自下而上投資方法所計算股票公平價格與市場股價之間的資訊差異，以投資各行業範圍內較高預期報酬率股票的方式設計出投資組合。

#### (ii) 產業配置

次基金經理公司結合由上而下與由下而上的投資方式，並依據與投資團隊 (由股票部門主管、策略師、基金經理人與分析師組成) 的討論結果，有組織地定義配置策略。次基金經理公司決定產業配置時，將考慮如總體經濟環境、產業結構性變化及/或預期股價走勢等因素，並考量各產業中個別公司之現況。

(c) UJGF 之投資程序概述如下：



#### (i) 投資研究

次基金經理公司以流動性、信譽、研究可得性等角度選擇大約 400 檔主要於東京證券交易所上市之股票。次基金經理公司之分析師著重於由下而上的投資研究，並依據收益預測、計價及質化評估等綜合評估為基礎計算公平股價。

#### (ii) 建立購買清單

依據分析師計算之公平股價，每天計算預期報酬率 (即與市場價格之差異)。每個產業的預期報酬率則排序為：評級 3 的前 35%、評級 2 的中間 30% 及評級 1 的最後 35%。各產業之前 35% (評級 3) 將被納入購買清單，大約有 200 檔股票。

(iii) 建構模型投資組合

模型投資組合係經股票投資團隊(包括股票部門主管、策略師、分析師及基金經理人)合作下有組織地建構。

(iv) 選擇股票的標準

「具高吸引力的股票」係經分析師與基金經理人協商後，自購買清單中選出。預期報酬率以及於相關產業之排名為決定該等吸引力程度的重要因素。惟達到預期報酬率之可行性，以及股價波動與企業盈利變化等風險，亦係考慮因素。

就個股投資比重而言，基金經理人會考慮流動性及投資組合整體風險，一般而言會配置較高比重到具高度吸引力的股票上。

(v) 建構(量身訂做)可執行之投資組合

在模型投資組合、購買清單及投資政策之基礎上，次基金經理公司將依據本基金資產建構(量身訂做)可執行的投資組合。

UJGF 的規費和手續費

投資人應支付	
申購費 <sup>(1)</sup>	目前 5%；最高 5%
贖回費 <sup>(1)</sup>	目前無；最高無
轉換費 <sup>(1)</sup>	目前 1%；最高 1%。
UJGF 應付給經理公司，UJGF 受託人及其他方	
管理費 (a) 由基金經理公司保留 (b) 由基金經理公司支付給顧問(銷售服務費)	目前一年 1.5%；最高一年 1.5% (退還給大華亞太增長基金) (a) 管理規費的 67.50% 至 95.83% (b) 管理規費的 4.17% 至 32.50%
受託人費用	目前不超過每年 0.05%；最高每年 0.125%。 (最低每年星幣\$15,000 或受託人與本公司隨時合意之其他較低金額。目前，受託人與本公司合意之最低金額為每年星幣 \$5,000。)
計價費	目前無；最高一年 0.125%。
登錄機構及過戶代理人費用	一年 15,000 星幣。
稽核費、保管費、交易成本 <sup>(2)</sup> 及其他費用與收費 <sup>(3)</sup>	依相關各方之約定。各項費用或收費可能達到或超過每年 0.1%，視其佔相關基金資產淨值之比例而定。 根據 2017 年 12 月 31 日截止之會計年度相關基金經稽核之帳目及 UJGF 之平均淨資產淨值：。

	<ul style="list-style-type: none"><li>• 稽核費：0.2%。</li><li>• 保管費：0.11%。</li><li>• 交易成本：0.24%。</li><li>• 其他費用與收費：0.53%</li></ul>
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(1) 若您將您的基金單位轉換為本公司所管理之另一檔基金（「新基金」）之單位，本公司將向您收取轉換費而非新基金之申購費。如新基金之申購費超過轉換費，則您實際上即取得新基金申購費之折扣

(2) 交易成本(不包括下述之交易費)包括買賣金融工具之全部費用。

(3) 其他費用與收費可能包括應支付予基金保管機構之交易費(其金額將根據所執行的交易次數與交易地點而定)、印刷成本、專業服務費、商品與服務稅及其他墊付費用。

17 June 2019

Dear Unitholder

**UNITED ASIA PACIFIC GROWTH FUND  
INVESTMENT OF JAPAN PORTFOLIO INTO UNITED JAPAN GROWTH FUND**

Thank you for investing in United Asia Pacific Growth Fund (the "Fund").

We, UOB Asset Management Ltd (the "Managers"), the managers of the Fund, are writing to inform you of a change in the Fund's investment approach.

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

With effect from 17 July 2019 (the "Effective Date"), the Fund's investment approach will be amended so that it may invest its Japan portfolio in United Japan Growth Fund ("UJGF"), a Singapore-authorized open-ended collective investment scheme constituted in Singapore. You may refer to the Annex for information on UJGF's investment objective, focus and approach and fees and charges.

UJGF is managed by us and sub-managed by Fukoku Capital Management, Inc. ("FCM"), a leading Japanese investment management firm domiciled in Japan and registered with the Financial Services Agency in Japan as an investment advisory and discretionary investment management firm. FCM has considerable experience in the Japanese market, with more than 20 years in the field of pension fund management and more than 17 years in investment trust fund management. As at 30 September 2018, FCM has assets under management (including investment advisory and discretionary investment management) of approximately US\$19.5 billion. We believe that FCM's local presence in Japan will enable the Fund's Japan portfolio to capitalise on FCM's in-depth knowledge and on-the-ground insight of companies in the Japanese equity market.

We may invest such proportion of the Fund into UJGF at our discretion. The Fund's investment in UJGF at any particular time may be substantial (i.e. 30% or more of the asset value of the Fund). For the avoidance of doubt, there is no change to the Fund's investment objective nor to its investment approach for direct investments.

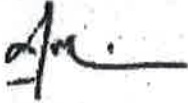
The above will be reflected in a replacement prospectus to the registered prospectus of the Fund lodged with the Monetary Authority of Singapore on or around the date of this notice. The replacement prospectus will contain prescribed information on UJGF. Additional information on UJGF, such as its risks, can be found in UJGF's prospectus. You may obtain a copy of the replacement prospectus and UJGF's prospectus from us or any of our authorised agents or distributors or our website at uobam.com.sg. **This letter is not to be construed as an offer of units in UJGF.**



**This notice is for your information only. You do not need to take any action. These changes have no effect on your current holding of units in the Fund.**

We look forward to your continued support. Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Faizal', with a horizontal line extending to the right.

Faizal Gaffoor  
Chief Marketing Officer

## ANNEX

### Investment objective of UJGF

To achieve long term capital growth through investing in companies with assets in, or revenues derived from, Japan.

### Investment focus and approach of UJGF

(a) FCM (referred to as the "**Sub-Manager**" in this Annex) believes that inefficiencies lie in the market and they can be grasped through fundamental analysis of individual stocks. Acting on this belief, the Sub-Manager evaluates corporate values based on the fundamentals of individual companies, focusing on the differences in market evaluation.

(b) The Sub-Manager believes that excess returns could come from the following sources:

- Stock selection: 70 - 80%
- Sector allocation: 20 - 30%

#### (i) Stock selection

The Sub-Manager constructs the portfolio by investing into stocks with higher expected rates of return within each sector based on the information gap between the fair price calculated by its analysts' bottom-up approach and the market price of the stocks.

#### (ii) Industrial sector allocation

The Sub-Manager combines a top-down approach with a bottom-up approach and organizationally defines the allocation policy based on discussions within the investment team (which consists of its Head of Equity Department, strategist, fund managers and analysts). The Sub-Manager decides the sector allocation by considering factors such as the macro-economic environment, structural changes to industries and/or anticipation of stock price movements, together with the circumstances of the individual companies that constitute each sector.

(c) A summary of UJGF's investment process is as follows:



#### (i) Investment research

The Sub-Manager selects approximately 400 stocks from the viewpoint of liquidity, creditworthiness, research availability, etc. mainly from stocks listed on the Tokyo Stock Exchange. The Sub-Manager's analysts focus on bottom-up research and calculate fair stock prices by calculating premiums based on comprehensive evaluation of earning forecasts, valuations and qualitative evaluations.

#### (ii) Creating a buy-list

Based on the fair stock prices calculated by the analysts, the expected rates of return (i.e. the deviation from the market price) are calculated on a daily basis. The expected rates of return in each sector are then ranked: the top 35% as Rating 3, middle 30% as Rating 2 and bottom 35% as Rating 1. The top 35% (Rating 3) from all sectors will constitute the buy-list and that consists of approximately 200 stocks.

(iii) **Construction of model portfolio**

A model portfolio is constructed organizationally as a result of collaborative work in the equity team which consists of the Head of Equity Department, strategist, analysts and fund managers.

(iv) **Criteria for selecting stocks**

"Stocks with high attractiveness" are selected from the buy-list after consultation between the analysts and fund managers. The expected rates of return and rankings within the relevant sector are important factors in determining the degree of attractiveness. However, the feasibility to achieve the expected rate of return and risks such as fluctuations of stock prices and variability of corporate earnings are also considered.

With respect to the weight of individual stocks, fund managers will consider liquidity and the entire risk of the portfolio, and generally allocate higher active weights to highly attractive stocks.

(v) **Construction (customisation) of an executable portfolio**

Based on the model portfolio, the buy-list and the investment policy, the Sub-Manager will construct (customise) an executable portfolio according to UJGF's assets.

**Fees and charges of UJGF**

<b>Payable by investors</b>	
Subscription Charge <sup>(1)</sup>	Currently 5%; maximum 5%
Realisation Charge <sup>(1)</sup>	Currently none; maximum none.
Switching Fee <sup>(1)</sup>	Currently 1%; maximum 1%.
<b>Payable out of UJGF to the Managers, the trustee of UJGF and other parties</b>	
Management fee (a) <i>Retained by Managers</i> (b) <i>Paid by Managers to financial adviser (trailer fee)</i>	Currently 1.5% p.a.; maximum 1.5% p.a.. (rebated back to United Asia Pacific Growth Fund) (a) 67.50% to 95.83% of management fee (b) 4.17% to 32.50% of management fee
Trustee remuneration	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S\$15,000 p.a. or such other lower sum as may be agreed from time to time between the trustee and us. Currently, the agreed minimum between the trustee and us is S\$5,000 p.a..)
Valuation fee	Currently none; maximum 0.125% p.a..
Registrar and transfer agent fees	S\$15,000 p.a..
Audit fee, custodian fee, transaction costs <sup>(2)</sup> and other fees and charges <sup>(3)</sup>	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of UJGF.  Based on the audited accounts and the average NAV of UJGF

	<p>for the financial year ended 31 December 2017:</p> <ul style="list-style-type: none"><li>• Audit fee: 0.2%</li><li>• Custodian fee: 0.11%</li><li>• Transaction costs: 0.24%</li><li>• Other fees and charges: 0.53%</li></ul>
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<sup>(1)</sup> Waived for investments by United Asia Pacific Growth Fund.

<sup>(2)</sup> Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

<sup>(3)</sup> Other fees and charges may include transaction fees payable to the custodian of the UJGF (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, professional fees, goods and services tax and other out-of-pocket expenses.