

Prepared on: 28 May 2024

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## UNITED SG DYNAMIC INCOME FUND

(the "Sub-Fund"), a sub-fund of United ASEAN Onshore Funds

Product Type	Unit Trust	Launch Date	16 November 2023
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio	Not available yet

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o seek total return consisting of income and capital appreciation;
  - o are comfortable with the volatility and risks of a multi-asset fund which invests in Singapore.

Refer to paragraph 3 of Appendix 2 of the Prospectus for information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore which objective is to achieve a total return consisting of income and capital appreciation by primarily investing in Singapore.
- Please check with your distributors for the Classes available for subscription.
- The current distribution policy is to make regular distributions at such rate and frequency in respect of Distribution Classes as the Managers may from time to time determine. **The making of distributions is at the absolute discretion of the Managers and is not guaranteed.**

Refer to paragraphs 1 and 2 of Appendix 2 of the Prospectus for information on features of the product.

### Investment Strategy

- The Sub-Fund aims to achieve its objective through a diversified portfolio of permissible investments (as defined by the Code) focusing in Singapore which may include (but are not limited to) equities, equity-related securities, real estate investment trusts, debt securities, collective investment schemes managed by the Managers, other local or offshore collective investment schemes, and exchange-traded funds.
- Typically, the Sub-Fund will invest primarily in Singapore, and will generally allocate in investments or companies which are incorporated in, headquartered in, listed in, or derive a significant proportion of their revenue or profits from or have a significant proportion of business operation or assets in Singapore. Nevertheless, the Sub-Fund may also allocate its investments outside of Singapore if there are suitable investment opportunities.
- The Managers' approach is to select investments which they believe offer the potential for sustainable dividend yields at the required level and provide capital appreciation.
- In addition, the Sub-Fund's portfolio is supported by combining the output from the Managers' proprietary Artificial Intelligence Machine Learning (AIML) model with a rigorous due diligence process by their regional analysts.
- FDIs may be used for the purposes of hedging existing positions, EPM, or a combination of such purposes.

Refer to paragraph 2 of Appendix 2 of the Prospectus for information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3<sup>rd</sup> Storey, UOB Plaza 2, Singapore 048624) or through their authorised agents or distributors during their respective business hours, or through the Managers' website at [uobam.com.sg](http://uobam.com.sg).



<ul style="list-style-type: none"> <li>• In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities, the Sub-Fund may temporarily invest up to 100% of its assets into cash and/or cash deposits, money market instruments and/or short-term debt securities.</li> <li>• Units are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products.</li> <li>• The Sub-Fund is actively managed without reference to its benchmark (as set out in the Prospectus), which is used as a reference for performance comparison purposes and to provide market context. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Managers are UOB Asset Management Ltd.</li> <li>• The Trustee is State Street Trust (SG) Limited.</li> <li>• The Custodian is State Street Bank and Trust Company, Singapore Branch.</li> </ul>	Refer to <u>paragraphs 2, 3, 4 and 20.4</u> of the Prospectus for information on these entities and what happens if they become insolvent.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the Sub-Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</b>	Refer to <u>paragraph 8</u> of the Prospectus and <u>paragraph 5 of Appendix 2</u> of the Prospectus for information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risks, including those in emerging markets.</b> <ul style="list-style-type: none"> <li>o Prices of the securities that the Sub-Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.</li> </ul> </li> <li>• <b>You are exposed to equity risks.</b> <ul style="list-style-type: none"> <li>o The Sub-Fund invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Sub-Fund.</li> </ul> </li> <li>• <b>You are exposed to debt securities risks.</b> <ul style="list-style-type: none"> <li>o Adverse changes in the financial condition of the issuer of bonds invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default by the issuers of these securities. Interest rate fluctuations may affect the price of a bond. A change in the credit rating of a bond as a result of any of the above factors can affect that bond's liquidity and therefore have an impact on the value of your investment.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>o There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors.</li> </ul> </li> <li>• <b>You are exposed to liquidity risks in the Sub-Fund's investments.</b> <ul style="list-style-type: none"> <li>o Investments 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. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to single country, sector and regional risk.</b> <ul style="list-style-type: none"> <li>o Where the Sub-Fund's exposure is focused in a single country, sector or region, while such concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.</li> </ul> </li> <li>• <b>You are exposed to foreign exchange / currency risk.</b> <ul style="list-style-type: none"> <li>o Where investments are not denominated in the currency of the Sub-Fund or relevant Class, exchange rate fluctuations of the investment currency against the Sub-Fund or Class currency may affect the value of Units.</li> </ul> </li> </ul>	

- o Where a Class is not denominated in SGD, changes in the exchange rate between SGD and the Class currency may adversely affect the value of Units of such Class, as expressed in the Class currency.
- **You are exposed to derivatives risks.**
  - o Investments in FDIs are subject to risks associated with FDIs. An investment in a FDI (including foreign exchange forward contracts and equity index future contracts) may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Fund.
- **You are exposed to concentration of investments in underlying entities.**
  - o The Sub-Fund may from time to time have a large concentration of investments in Underlying Entities and could consequently be subject to significant losses where such Underlying Entities decline in value or are otherwise adversely affected.
- **You are exposed to risks relating to distributions.**
  - o Dividend/interest income may be adversely affected by e.g. investee entities suffering unexpected losses and/or paying lower than expected dividends, and currency fluctuations. Distributions from capital may reduce part of your original investment and result in reduced future returns. Distributions (out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.
- **You are exposed to risks associated with the use of the AIML model.**
  - o Models are built upon various assumptions and rely heavily on historical data. They may be affected by changes in market conditions, incomplete or inaccurate data, data manipulation or biases, failure to update model parameters in a timely and accurate manner, unexpected market events and execution and operational errors.

**You should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.**

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

#### Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

<b>Subscription fee</b>	All Classes: Currently up to 3%; maximum 5%.
<b>Realisation fee</b>	All Classes: Currently none; maximum 2%.
<b>Switching fee</b>	All Classes: Currently none; maximum 2%.

- You should check with the agent or distributor through whom you subscribe for Units whether they impose other fees and charges not disclosed in the Prospectus.

#### Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

<b>Management fee</b> <b>(a) Retained by Managers</b> <b>(b) Paid by Managers to financial adviser (trailer fee)</b>	Class A: Currently 1%; maximum 2.50% p.a.. Class B: Currently 0.5%; maximum 2.50% p.a.. Class Z: Currently none; maximum 2.50% p.a.. (a) 50% to 100% of Management Fee (b) 0% to 50% <sup>2</sup> of Management Fee
<b>Trustee fee</b>	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. (Subject always to a minimum of S\$5,000 p.a.)
<b>Administration fee</b>	Currently 0.05% p.a. ; maximum 0.50% p.a.
<b>Registrar and transfer agent fee</b>	The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a..
<b>Valuation and accounting fees</b>	Currently 0.125% p.a.; maximum 0.20% p.a..
<b>Audit fee, custodian fee, transaction costs and other fees and charges</b>	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 Sub-Fund's NAV.

Refer to paragraph 6 of Appendix 2 of the Prospectus for information on fees and charges.

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Payable by each Underlying Entity\*

Annual management fee	Up to 2% of the NAV of the Underlying Entity
Performance fee	None
Other fees (including trustee/custodian fee, legal fees, audit fees, administrative costs, fund administration fees, transfer agency fees, registration fees and regulatory fees)	Up to 1% of the NAV of the Underlying Entity

- Estimated fees and charges to the best of our knowledge. Actual fees may be higher or lower.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Prices of Units will generally be published 2 Business Days after the relevant Dealing Day in local or foreign publications such as The Straits Times and The Business Times, and on the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time). Effective 28 June 2024, to counter dilution and protect investors' interest, the Sub-Fund may apply a technique known as swing pricing as part of its valuation policy.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom you originally purchased Units. If applicable to you and you wish to exit the Sub-Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of the relevant Class of the Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- The Managers may limit the total number of Units which holders of the Sub-Fund or Class may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to the Sub-Fund or such Class then in issue (disregarding any Units which have been agreed to be issued).
- You will normally receive the realisation proceeds within 7 Business Days from the Dealing Day on which your realisation form is received and accepted.
- The realisation price of your Units is determined as follows:
  - o If you submit the realisation form by 3 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of that Dealing Day.
  - o If you submit the realisation form after 3 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 Units Your realisation request	x	S\$0.900 Notional realisation price	=	S\$900.00 Gross realisation proceeds
S\$900.00 Gross realisation proceeds	–	S\$0.00 Realisation fee (0%)	=	S\$900.00 Net realisation proceeds

Refer to paragraphs 9.5, 11 and 13 of the Prospectus and paragraph 9 of Appendix 2 of the Prospectus for information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

Hotline No. : 1800 22 22 228  
Operating hours : 8 a.m. to 8 p.m. daily (Singapore time)  
Fax No. : 6532 3868  
E-mail : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
<b>Class</b>	Any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Managers from time to time.
<b>Code</b>	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at <a href="http://www.mas.gov.sg">www.mas.gov.sg</a> .
<b>Dealing Day</b>	In connection with the issuance, cancellation, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day with the Trustee's approval, provided that the Managers give reasonable notice of such change to all affected holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day, the recognised market on which investments of the Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the Sub-Fund (as at the relevant Valuation Point) are quoted, listed, or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
<b>Excluded Investment Products</b>	are defined: (a) as such under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
<b>Launch Date</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
<b>NAV</b>	Net asset value. <u>Effective 28 June 2024</u> , NAV will be computed after taking into account any swing pricing adjustments (which may adjust NAV upwards or downwards in certain circumstances). Refer to the prospectus for details.
<b>Underlying Entity</b>	An investment company or sub-fund of an investment company or unit trust scheme or exchange traded fund or mutual fund or other collective investment scheme from time to time determined by the Managers to be invested into by the Sub-Fund and " <b>Underlying Entities</b> " shall be construed accordingly.
<b>Units</b>	Units of the Sub-Fund, the relevant Class, or all relevant Classes within the Sub-Fund (as the case may be).
<b>Valuation Point</b>	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Sub-Fund or Class (as the case may be) is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant holders should be informed of such change.