

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 ASIA PACIFIC INFRASTRUCTURE FUND (the "Fund")

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|---------------------------|---------------------------------|--|---|
| Product Type | Unit Trust | Launch Date | 17 October 2006 |
| 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 for year ended 31 December 2022 | 3.91% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o seek medium to long term capital growth;
 - o are looking for exposure to companies engaged in infrastructure-related businesses in the Asia-Pacific region; and
 - o are comfortable with the volatility and risk of an equity fund which invests in these businesses.

Further Information
Refer to paragraph 5 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore whose investment objective is to achieve medium to long term capital growth by investing in securities (equities or equity-related securities) issued by companies which carry on infrastructure-related businesses in the Asia-Pacific region.
- Currently, no distributions are made in respect of the Fund.

Refer to paragraph 5 of the Prospectus for further information on features of the product.

Investment Strategy

- The Fund is focused on investing in infrastructure-related business in the Asia-Pacific region. "Infrastructure" generally refers to physical structures and/or networks which are used to provide essential services to a country, economy or society. Such structures and networks are necessary for a country, economy or society to be efficient and productive. Infrastructure-related sectors include transportation, utilities, capital goods, materials, engineering and construction, property development, social infrastructure, mining, technology and energy.
- Potential investments go through a rigorous research exercise prior to any investment. The combination of both bottom-up and top-down investment approaches ultimately drives the process. The Managers believe medium to long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify undervalued companies that generate superior returns.
- The Fund may (apart from equity and equity-related securities) invest in business trusts, energy trusts, index-linked securities and/or other CIS.
- The Fund may temporarily invest in debt securities and/or deposits held as cash when there are no suitable investment opportunities.
- The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management, or a combination of both purposes.
- The Fund is actively managed without reference to its benchmark which is used as a target for the Fund to beat.

Refer to paragraph 5 of the Prospectus for further information on the investment strategy of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3rd 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.

| Parties Involved | |
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| WHO ARE YOU INVESTING WITH? | |
| <ul style="list-style-type: none"> ● The Managers are UOB Asset Management Ltd. ● The Trustee is State Street Trust (SG) Limited. ● The Custodian is State Street Bank and Trust Company, Singapore Branch. | Refer to <u>paragraphs 2, 3 and 19.4</u> of the Prospectus for further information on these entities and what happens if they become insolvent. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? | |
| The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment: | Refer to <u>paragraph 7</u> of the Prospectus for further information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> ● You are exposed to market risks in the Asia-Pacific markets. <ul style="list-style-type: none"> ○ Prices of the securities that the 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. ● You are exposed to equity risks. <ul style="list-style-type: none"> ○ The 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 Fund. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> ● The Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for the Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors. ● You are exposed to liquidity risks in the Fund's investments. <ul style="list-style-type: none"> ○ Investments by the 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. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> ● You are exposed to non-diversification risk and risks of investing in a single sector and region. <ul style="list-style-type: none"> ○ Investments of the Fund are concentrated within a specific economic sector and geographical region and are subject to greater risks and market volatility than a more diversified or global portfolio. ● You are exposed to political risk. <ul style="list-style-type: none"> ○ Political situations in certain countries may have an effect on the value of the securities invested into by the Fund, which may in turn have an impact on the value of the Units. Investments by the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. ● You are exposed to derivatives risk. <ul style="list-style-type: none"> ○ 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 Fund. ● You are exposed to foreign exchange / currency risk. <ul style="list-style-type: none"> ○ The Fund is denominated in Singapore dollars. Where the Fund makes investments which are denominated in foreign currencies, fluctuations of the exchange rates of such currencies against the Singapore dollar may affect the value of the Units. The Managers may hedge the Fund's foreign currency exposure and may adopt an active currency management approach. However, foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook, hedging costs and market liquidity of the relevant currency. <p>You should be aware that the Fund may be exposed to other risks of an exceptional nature from time to time.</p> | |

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:

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| Subscription fee | Currently up to 5%; maximum 5%. |
| Realisation fee | Currently 0%; maximum 2%. |
| Switching fee | Currently 1%; maximum 1%. |

- 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 Fund from invested proceeds

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

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| Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee) | Currently 1.5% p.a.; maximum 2% p.a.. (a) 50.00% to 95.83% of Management Fee (b) 4.17% to 50.00% ² of Management Fee |
| Trustee fee | Currently below 0.05% p.a.; maximum 0.1% p.a. (Subject always to a minimum of S\$5,000 p.a..) |
| Registrar and transfer agent fee | The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a.. |
| Performance fee (payable to the Managers) | 25% of the amount by which the NAV per Unit (before performance fee) exceeds the higher of: (a) the Benchmark Value per Unit; or (b) the High Water Mark per Unit, on each day, multiplied by the number of Units in issue. |
| Valuation and accounting fees | 0.125% p.a.. |
| Audit fee, custodian fee, transaction costs and other fees and charges | 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 Fund's NAV. |

Refer to [paragraph 6](#) of the Prospectus for further information on fees and charges.

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 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). To counter dilution and protect investors' interest, the Fund may apply a technique known as swing pricing as part of its valuation policy.

Refer to [paragraphs 8.5, 10 and 12](#) of the Prospectus for further information on valuation and exiting from the product.

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.
UNITED ASIA PACIFIC INFRASTRUCTURE FUND – PHS (15 FEBRUARY 2024)

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

- You can exit the 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 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 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 may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units 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:
 - 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 Fund as at the Valuation Point of that Dealing Day.
 - 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 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 Fund multiplied by the number of Units realised, less any charges. An example is as follows:

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| 1,000 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 |

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

| APPENDIX: GLOSSARY OF TERMS | |
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| Accounting Period | The period ending on and including 31 December of each year and commencing (in the case of the first Accounting Period) from the end of the initial offer period of the Fund or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period (as the case may be). |
| Benchmark Value | <p>The applicable Benchmark Value per Unit shall be calculated on a daily basis over an Accounting Period, steadily increasing from the commencement until the end of the relevant Accounting Period, and reset at the commencement of the next Accounting Period.</p> <p>For the first Accounting Period, the Benchmark Value will start at the initial issue price of S\$1.00 per Unit (the “Initial Issue Price”), and will thereafter be calculated on a daily basis over the first Accounting Period, culminating in a figure equal to a 6% p.a. increase over the Initial Issue Price at the end of the first Accounting Period.</p> <p>On the commencement of each subsequent Accounting Period (i.e. 1 January), the Benchmark Value to be applied at the end of the relevant Accounting Period will be reset to the higher of either:</p> <p>(a) a 6% p.a. increase in the Benchmark Value at the end of the previous Accounting Period; or</p> <p>(b) a 6% p.a. increase in the NAV per Unit on 31st December of the previous Accounting Period,</p> <p>and:</p> <p>(i) in the event where the value in (a) is selected, the Benchmark Value for the new Accounting Period will start at the Benchmark Value at the end of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (a) at the end of the new Accounting Period; and</p> <p>(ii) in the event where the value in (b) is selected, the Benchmark Value for the new Accounting Period will start at the NAV per Unit as of 31st December of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (b) at the end of the new Accounting Period.</p> |
| Business Day | A day (other than a Saturday, Sunday or 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. |
| CIS | Collective investment schemes. |
| Dealing Day | <p>In connection with the issuance, cancellation, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day the recognised market on which investments of the Fund having in aggregate values amounting to at least 50% of the value of the assets of the 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.</p> |
| FDIs or derivatives | Financial derivative instruments. |
| High Water Mark | <p>(a) For the purposes of calculating the performance fee from 1 October 2011 to 31 December 2011, the NAV per Unit as of 30 September 2011 (the “Initial High Water Mark”);</p> <p>(b) For the purposes of calculating the performance fee from 1 January 2012 onwards, the higher of:</p> <p>(i) the Initial High Water Mark; or</p> <p>(ii) the highest NAV per Unit as at 31st December of any previous year, starting from 31 December 2011, (regardless of whether the performance fee accrues or crystallises). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high on 31st December and not on a daily basis.</p> |
| Launch Date | For the purposes of this Product Highlights Sheet only, means the inception date of the Fund. |

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| NAV | Net asset value. 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. |
| Units | Units of the Fund. |
| Valuation Point | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Fund is to be determined or such other time as the Managers may determine with the approval of the Trustee who shall decide if a notice to notify the holders of such determination is required. |