

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 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 GOLD & GENERAL FUND

(the "Fund")

Product Type	Unit Trust (Units are Excluded Investment Products)	Launch Date	28 July 1995
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2023	Class A SGD Acc: 1.82%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o seek returns on their investments;
 - o are looking for exposure to the commodities industry; and
 - o are comfortable with the volatility and risk of a global equity fund which invests in this industry.
- ***The NAV of the Fund is likely to be highly volatile due to the investment policies of the Fund and/or the portfolio management techniques adopted by us.***
- The principal (your investment sum) will be at risk.

Refer to paragraph 3 of Appendix 4 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 that aims to provide you with returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), or base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, and other authorised investments.
- Please check with your distributors for the Classes available for subscription.
- There is currently no distribution policy for the Fund.

Refer to paragraphs 1, 2 and 4 of Appendix 4 of the Prospectus for further information on features of the product.

Investment Strategy

- We intend to achieve the investment objective of the Fund by investing in companies that are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon. These are likely to be leading industry leaders or globally competitive companies, which are found amongst mining predominant countries like Australia, North & South Americas, South Africa etc.
- The approach is to invest in industries which exhibit positive macro fundamentals and similarly companies which possess robust micro qualities.

Refer to paragraph 2 of Appendix 4 of the Prospectus for further information on the investment focus and approach of the Fund and its exposure to FDIs.

¹ The Prospectus is available for collection at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or accessible at uobam.com.sg.



<ul style="list-style-type: none"> While the main focus will be on long term growth, the Fund will only invest in companies where valuation levels can be justified. The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes. The Units of the Sub-Fund are Excluded Investment Products and the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products. The Fund is actively managed with reference to its benchmark, the 70% FTSE Gold Mines Index & 30% MSCI ACWI Metals & Mining Index, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <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, acting through its Singapore Branch. The sub-manager of the Fund is Ninety One Singapore Pte. Limited. The sub-manager has in turn delegated its investment sub-management of the Fund to Ninety One UK Limited. 	<p>Refer to <u>paragraphs 2, 3 and 19.4</u> of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>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:</p>	<p>Refer to <u>paragraph 7</u> of the Prospectus and <u>paragraph 5 of Appendix 4</u> of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk. Prices of 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 securities risk. The Fund may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This may in turn 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. There is no secondary market for the Fund. All realisation forms should be submitted to our authorised agents or distributors. You are exposed to liquidity risk in the Fund's investments. Investments by the Fund in some 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 less developed legal and regulatory systems, a greater degree of volatility in such markets because of smaller market capitalisations, greater influence from foreign capital flows, higher retail participation which tends to be shorter term in nature and possibly the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to commodities risk. The Fund currently does not use FDIs to gain exposure to commodities but may in the future do so, in accordance with the applicable provisions of the Code. The prices of commodities are influenced by, amongst others, various macroeconomic factors, climatic and geopolitical conditions, disease, and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments and other unforeseeable events. The volatility of the Fund may be affected by the correlation between different commodities or classes of commodities to which the Fund is exposed. A higher correlation will have a greater impact on the performance of the Fund and may subject the Fund to greater or more rapid fluctuations in value. 	

- **You are exposed to political, regulatory and legal risk.** The 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.
- **You are exposed to derivatives risk.** The Fund may use or invest in FDIs. An investment in a FDI may require the deposit of 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. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund.
- **You are exposed to foreign exchange and currency risk.** Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Fund are denominated against the Singapore dollar and/or the denominated currency of the relevant Class may affect the value of the relevant Units. The foreign currency exposure of the Fund or the relevant Class may not be fully hedged depending on the circumstances of each case. In the case of Hedged Classes, we currently adopt a passive hedging policy. Notwithstanding the above, we retain the discretion to adopt any other hedging policy as we may determine from time to time. There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates.
- **Other risks to your investment include small and medium capitalisation companies risk, counterparty risk, broker risk, concentration risk (single sector risk), investment management risk and risk of using rating agencies and other third parties.**

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 sum:

Subscription Fee	Currently up to 4%; Maximum 4%.
Realisation Charge	Currently nil.
Switching fee	Currently 1%.

- Our authorised agents and distributors through whom you subscribe for Units may impose other fees and charges that are not disclosed in the Prospectus. You should check with the relevant authorised agents or distributors on such fees and charges, if any.

Payable by the Fund from invested proceeds

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

Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.5% p.a.; Maximum 1.5% p.a.. - (a) 50.00% to 95.83% of Management Fee - (b) 4.17% to 50.00% ² of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.. Maximum 0.25% 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. In this connection, we and the Trustee have presently agreed to a minimum of S\$5,000 p.a.).
Registrar and transfer agent fee	0.125% p.a., subject always to a minimum of S\$2,500 p.a..
Audit fee, custodian fee, transaction costs 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% p.a., depending on the proportion that it bears to the Fund's NAV.

Refer to [paragraph 6 of Appendix 4](#) of the Prospectus for further information on fees and charges.

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

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 our website at uobam.com.sg or any other website designated by us. Prices may also be obtained from our authorised agents and distributors or by calling our hotline from 8 a.m. to 8 p.m. daily (Singapore time). **With effect from 28 June 2024**, to mitigate the effect of 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, 12 and 19.5](#) of the Prospectus and [paragraph 8 of Appendix 4](#) of the Prospectus for further information on valuation and exiting from the product.

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 your Units were originally purchased. 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 relevant Class since your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.
- We may limit the total number of Units in the Fund or any Class which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% of the total number of Units in the Fund or the relevant Class then in issue.
- 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 relevant Class 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 relevant Class 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 multiplied by the number of Units realised, less any charges. An example is as follows:

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

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

APPENDIX: GLOSSARY OF TERMS	
Business Day:	Any 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.
Class:	Any class of Units in the Fund.
Code:	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, as amended from time to time.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other Business Day as provided in the Deed.
Deed:	The trust deed of the Fund, as amended.
Deposited Property:	All cash, assets and other property for the time being held or deemed to be held upon the trusts of the Deed, but excluding any amount for the time being standing to the credit of the bank account referred to in Clause 21.2 of the Deed.
Excluded Investment Products:	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.
FDIs or derivatives:	Financial derivative instruments.
Hedged Class:	A Class to which a currency hedging strategy is applied.
Holder:	A unitholder of the Fund.
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the Class with the earliest inception date.
NAV:	Net asset value. With effect from 28 June 2024 , 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 a Class or all Classes (as the context requires).
Valuation Point:	The close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the Deposited Property is to be determined or such other time as the Managers may with the prior approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change.