

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 JAPAN SMALL AND MID CAP FUND

(the "Fund")

Product Type	Unit Trust	Launch Date	Class JPY: 10 March 2014 Class SGD/Class SGD (Hedged): 11 August 2014 Class USD: 24 July 2015
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	Class JPY: 2.22% Class SGD: 2.22% Class SGD (Hedged): 2.21% Class USD: 2.22% (See Note on Class names in the Appendix.)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o seek long term capital growth; and
 - o are comfortable with the volatility and risks of a fund which invests in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

Further Information
Refer to paragraph 6.4 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 whose investment objective 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.
- Please check with your distributor for the Classes available for subscription.
- Currently, no distributions are made in respect of the Fund.

Refer to paragraphs 1.3 and 6 of the Prospectus for further information on features of the product.

Investment Strategy

- The management of substantially all the Fund's assets is delegated to the Sub-Managers. Their investment process is strictly bottom-up, seeking 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-Managers conduct strong fundamental research further supported by dedicated analysts, and adopt a team-based investment management approach.
- All listed Japanese stocks (excluding stocks in the TOPIX 100 Index) form the initial investment universe. The focus is on companies with qualitative characteristics including growing companies in developing business sectors; companies with unique business models or superior technologies; and companies in mature markets that are still able to grow earnings through innovations.
- A portion of the Fund's assets may be retained in liquid instruments and cash for liquidity purposes.
- The Fund may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.
- The Fund is actively managed with reference to its benchmark (MSCI Japan SMID Cap Index), which is used for performance comparison purposes only.
- Units are EIP and the Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as EIP.

Refer to paragraph 6 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	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Sub-Managers are Sumitomo Mitsui DS Asset Management Company, Limited. • The Trustee is State Street Trust (SG) Limited. • The Custodian is State Street Bank and Trust Company, Singapore Branch. 	Refer to paragraphs 2, 3, 4 and 20.4 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 paragraph 8 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 Japan market. <ul style="list-style-type: none"> o 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 have greater exposure to market risk as this is an equity fund. <ul style="list-style-type: none"> o Investments in stocks and other equity securities are subject to market risks that historically have resulted in greater volatility than that experienced by 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"> o 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 risk in the Fund's investments. <ul style="list-style-type: none"> o 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 the risk of investing in a single country fund. <ul style="list-style-type: none"> o The Fund's investments will be focused mainly in Japan. While such concentrated exposure may present greater opportunities and potential for capital appreciation, the Fund may be subject to higher risks as there may be less diversification than a regional or global portfolio. • You are exposed to small and medium capitalisation companies risk. <ul style="list-style-type: none"> o Investments in small and medium capitalisation companies generally carry greater risk than larger capitalisation companies (e.g. less public information, more limited financial resources and products, greater volatility, higher risk of failure and less liquidity). This may result in greater volatility in the share prices of such companies. • You are exposed to political, regulatory and legal risk. <ul style="list-style-type: none"> o The Fund's investments may be adversely affected by international political developments, exchange controls, taxation, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws and regulations in the relevant countries. • You are exposed to foreign exchange / currency risk. <ul style="list-style-type: none"> o Where investments are denominated in a currency that is different from the currency of denomination of the Fund or the relevant Class, fluctuations of the exchange rates of such currencies against the currency of the Fund or Class may affect the value of Units. The Managers may hedge the foreign currency exposure of the Fund or Class and may adopt an active or passive currency management approach. Foreign currency exposure may not be fully hedged depending on circumstances of each case, including the outlook, hedging costs and market liquidity of the relevant currency. 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 the Units of such Class, as expressed in the Class currency. 	

<p><i>Hedged Classes</i></p> <ul style="list-style-type: none"> o Hedging may protect investors in a Hedged Class against a decrease in the value of the currency being hedged but may also preclude investors from benefiting from an increase in the value of such currency. Investors will still be exposed to the market risks that relate to the underlying investments in the Fund and any exchange rate risks of the Fund that are not fully hedged. There is no guarantee that the hedging strategy will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency. ● You are exposed to derivatives risks. <ul style="list-style-type: none"> o 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 such 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. ● Other risks to your investment include counterparty risk, exceptional market conditions risk, actions of institutional investors, broker risk, investment management risk and risk of using rating agencies and other third parties. 																			
FEES AND CHARGES																			
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> ● You will need to pay the following fees and charges as a percentage of your gross investment amount: <table border="1" data-bbox="240 996 1102 1113"> <tr> <td>Subscription fee</td><td>Currently up to 5%; maximum 5%.</td></tr> <tr> <td>Realisation fee</td><td>Currently none; maximum 2%.</td></tr> <tr> <td>Switching fee</td><td>Currently 1%; maximum 1%.</td></tr> </table> <ul style="list-style-type: none"> ● 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. <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> ● The Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table border="1" data-bbox="240 1292 1102 1836"> <tr> <td>Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)</td><td>Currently 1.75% p.a.; maximum 2.5% p.a.. (a) 68.57% to 96.43% of Management Fee (b) 3.57% to 31.43%² of Management Fee</td></tr> <tr> <td>Trustee fee</td><td>Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S\$5,000 p.a..)</td></tr> <tr> <td>Administration fee</td><td>Currently 0.075% p.a..</td></tr> <tr> <td>Registrar and transfer agent fee</td><td>The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a..</td></tr> <tr> <td>Valuation and accounting fees</td><td>0.125% p.a..</td></tr> <tr> <td>Audit fee, custodian fee, transaction costs and other fees and charges</td><td>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.</td></tr> </table>	Subscription fee	Currently up to 5%; maximum 5%.	Realisation fee	Currently none; maximum 2%.	Switching fee	Currently 1%; maximum 1%.	Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.75% p.a.; maximum 2.5% p.a.. (a) 68.57% to 96.43% of Management Fee (b) 3.57% to 31.43% ² of Management Fee	Trustee fee	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S\$5,000 p.a..)	Administration fee	Currently 0.075% 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..	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.	<p>Refer to <u>paragraph 7</u> of the Prospectus for further information on fees and charges.</p>
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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 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). Effective 28 June 2024, 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 9.5, 11 and 13 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 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 relevant Class 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 up to 10% of the total number of Units 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 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 relevant Class 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 relevant Class of the Fund 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 : 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	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and Japan, or any other day as the Managers and the Trustee may agree in writing.
Class	<p>Any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Managers from time to time.</p> <p>Important Note: the Managers intend to standardise the naming convention of the classes of units of their collective investment schemes and accordingly, the Classes will be renamed as follows with effect from such date as the Managers and the Trustee may agree (the new Class names will be reflected in the monthly statement sent to you at the relevant time):</p> <ul style="list-style-type: none"> • “Class JPY” will be renamed as “Class A JPY Acc” • “Class SGD” will be renamed as “Class A SGD Acc” • “Class SGD (Hedged)” will be renamed as “Class A SGD Acc (Hedged)” • “Class USD” will be renamed as “Class A USD Acc”
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 with the Trustee’s approval, 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>
EIP	<p>Excluded Investment Products, defined:</p> <p>(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</p> <p>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</p>
FDIs or derivatives	Financial derivative instruments.
Hedged Class	A Class to which the currency hedging strategy as described under the heading “Hedged Classes” in paragraph 8.2(c) of the Prospectus is applied.
Hedged Currency	The currency in which the relevant Hedged Class is denominated.
JPY	Japanese Yen.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
NAV	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.
Portfolio Currency	The currency in which the investments of the Fund are denominated.
SGD	Singapore dollar.
Units	Units of the relevant Class or all relevant Classes (as the case may be).
USD	United States dollar.
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 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 decide if a notice to notify the holders of such determination is required.