

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 CHINA-INDIA DYNAMIC GROWTH FUND

(the "Sub-Fund"), a sub-fund of United Global Recovery Funds

Product Type	Unit Trust	Launch Date	Class SGD: 22 February 2010
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 2023	Class A SGD Acc: 2.50%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek medium to long term capital appreciation; and
 - o are comfortable with the volatility and risks of a fund which invests in China and India equities.

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 medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the Managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").
- Currently, no distributions are made in respect of the Sub-Fund.

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

Investment Strategy

- The Managers aim to construct a diversified portfolio of China-related and India-related securities. Geographical asset allocation will be reviewed at least on a quarterly basis and varied depending on valuations and market conditions. China-related securities and India-related securities are anticipated to each comprise between 40% - 60% of the Sub-Fund's portfolio at any one time.
- Investments are (directly or indirectly) mainly in listed equity securities and may include ADRs, GDRs and other authorised investments. China-related investments may include A-shares, B-shares, H-shares, S-shares, ADRs and GDRs. The Managers also have the discretion to invest in shares of Hong Kong corporations.
- The Managers do not intend to invest in unlisted equity securities, convertible bonds, warrants, limited partnerships and structured products (including securitised instruments).
- China portfolio: The China portfolio is supported by combining the output from the Managers' proprietary AIML model with a rigorous due diligence process by the Managers' regional analysts.

Refer to paragraph 2 of Appendix 2 of the Prospectus for 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.



<ul style="list-style-type: none"> ● India portfolio: The Managers will employ a multi-step investment process combining bottom-up and top-down processes, including a rigorous research process to identify sound and profitable companies that generate superior returns and undervalued companies. ● In the event of extreme market conditions or severe market stress or disruptions, up to 100% of the Sub-Fund's assets may be temporarily held in cash, placed in cash deposits and/or invested in money market instruments. The Sub-Fund may also hold liquid investments or cash for liquidity purposes. ● The Managers do not intend to use financial derivative instruments save in exceptional circumstances as determined by the Managers. ● The Sub-Fund is actively managed with reference to its Benchmark which is used for performance comparison purposes only. 	
Parties Involved	
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, 4 and 20.4</u> of the Prospectus and <u>paragraph 1 of Appendix 2</u> of the Prospectus for 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 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:	Refer to <u>paragraph 78</u> of the Prospectus and <u>paragraph 5 of Appendix 2</u> of the Prospectus for information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> ● You are exposed to market risks in China and India. <ul style="list-style-type: none"> ○ 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. ● You are exposed to equity risks. <ul style="list-style-type: none"> ○ 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> ● The Sub-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 Sub-Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors. ● You are exposed to liquidity risks of investments. <ul style="list-style-type: none"> ○ Investments by the Sub-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 regional fund. <ul style="list-style-type: none"> ○ While the Sub-Fund's concentrated exposure to China and India may present greater opportunities and potential for capital appreciation, it is also subject to higher risks as it may be less diversified than a global portfolio. ● You are exposed to political risks. <ul style="list-style-type: none"> ○ The Sub-Fund's investments in emerging markets such as China and India may be subject to higher risks of political changes, government regulations, social instability, diplomatic developments (including war) and nationalisation which could adversely affect the value of your investment. China and India's heavy dependence on international trade may be adversely affected by protectionist measures and international economic developments. ● You are exposed to foreign exchange / currency risk. <ul style="list-style-type: none"> ○ Where investments made by the Sub-Fund are denominated in foreign currencies, fluctuations of the exchange rates of such currencies against the Sub-Fund's base currency (Singapore Dollar) may affect the value of Units. The Sub-Fund's 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. 	

- **You are exposed to repatriation risk.**
 - o The Sub-Fund's investments in emerging markets such as China and India could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention in the settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.
- **You are exposed to Stock Connects risks.**
 - o The Stock Connects are subject to quota limitations and laws and regulations in China and Hong Kong, which may change and have retrospective effect. If suspended, the Sub-Fund's ability to invest in A-shares or access the stock exchanges in China and Hong Kong through the programme will be adversely affected.
- **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 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 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:

Subscription fee	Class A: Currently up to 5%; maximum 5%. Class B: Currently up to 5%; maximum 5%. Class T: Currently 0%; maximum 5%. Class JPY: Currently 0%; maximum 5%. Class Z: Currently 0%; maximum 5%.
Realisation fee	All Classes: Currently none; maximum 2%.
Switching fee	All Classes: 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 Sub-Fund from invested proceeds

- The Sub-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)	Class A: Currently 1.5% p.a.; maximum 2% p.a.. Class B: Currently 0.75% p.a.; maximum 2% p.a.. Class T: Currently 0.50%; p.a.; maximum 2% p.a.. Class JPY: Currently 0.75%; p.a.; maximum 2% p.a.. Class Z: Currently 0% p.a.; maximum 2% p.a.. For Class A and Class B: (a) 50% to 95.83% of Management Fee (b) 4.17% to 50% ² of Management Fee For Class T, Class JPY and Class Z: (a) 100% of Management Fee (b) 0% ² of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; maximum 0.1% p.a.. (Subject always to a minimum of S\$5,000 p.a..)
Administration fee	0.25% p.a..

Refer to paragraph 6 of Appendix 2 of the Prospectus for 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.

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	Currently 0.125% p.a.; maximum 0.125%.
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 Sub-Fund’s NAV.

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.

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.
- 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 Sub-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 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	x	S\$0.900	=	S\$900.00
Your realisation request		Notional realisation price		Gross realisation proceeds
S\$900.00	–	S\$0.00	=	S\$900.00
Gross realisation proceeds		Realisation fee (0%)		Net realisation proceeds

Refer to paragraphs 9.5, 11 and 13 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

APPENDIX: GLOSSARY OF TERMS	
A-shares	Securities listed on the stock exchanges within China and denominated in Renminbi.
ADRs	American Depositary Receipts.
AIML	Artificial Intelligence Machine Learning.
B-shares	Securities that are listed and traded on stock exchanges in China and denominated in Renminbi, US Dollars or Hong Kong Dollars.
Benchmark	25% MSCI China, 25% SSE50 A Share and 50% MSCI India.
Business Day	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.
Class	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.
CNH	Offshore Renminbi
Dealing Day	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. 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.
GDRs	Global Depositary Receipts.
H-shares	Securities that are listed and traded on the Hong Kong Stock Exchange and which are mostly denominated in Hong Kong Dollars.
JPY	The lawful currency of Japan.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
NAV	Net asset value. Effective 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.
S-shares	Securities that are listed and traded on the Singapore Exchange Securities Trading Limited and which are mostly denominated in Singapore Dollars.
Stock Connects	The Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme which may be introduced from time to time.
Units	Units of the Sub-Fund, the relevant Class, or all relevant Classes within the Sub-Fund (as the case may be).
Valuation Point	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 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 a notice to notify the affected holders of such change is required.