

Prepared on: 30 November 2022

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 DIVERSIFIED STRATEGIES FUND

(the "Sub-Fund"), a sub-fund of United Alternative Portfolios

Product Type	Unit Trust	Launch Date	18 June 2018
Managers	UOB Asset Management Ltd	Custodian	Portcullis Trust (Singapore) Ltd
Trustee	Portcullis Trust (Singapore) Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for year ended 31 December 2020	Class A SGD: 5.24 Class A SGD (Hedged): 5.14 (See Note on Class names in the Appendix.)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long term capital appreciation; and
 - o are comfortable with the volatility and risks of a fund-of-funds which invests in a diversified multi-manager portfolio of alternative investment funds with a primary focus in the Asia Pacific region.

Refer to paragraph 5.5 of the Prospectus for information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a fund-of-funds which is a sub-fund of an umbrella unit trust constituted in Singapore.
- Its objective is to provide investors with long term capital appreciation by investing primarily in alternative investment funds, through a diversified multi-manager portfolio, with a primary focus in the Asia Pacific region.
- Please check with your distributor for the Classes available for subscription.
- There is currently no distribution policy for the Sub-Fund.

Refer to paragraphs 1.3 and 5 of the Prospectus for information on features of the product.

Investment Strategy

- Provides access to both established and new alternative investment funds and fund managers through a fund-of-funds approach.
- Focused primarily on Underlying Funds with daily liquidity, and which invest a significant portion of their assets in the Asia Pacific region through a variety of instruments, including equities, bonds, currencies and derivatives, or in investment opportunities that benefit from, derive significant revenue from, or are heavily influenced by companies or economies in the region.
- At least 60% will be focused in the Asia Pacific region. Remainder may be focused in any part of the world (including the Asia Pacific region).
- Key elements of investment approach include:
 - o identifying markets and opportunities that are conducive to the execution of alternative investment strategies;
 - o identifying managers who generate consistent absolute returns in both up and down markets with consistent investment process and risk management;
 - o ensuring Underlying Funds are managed in accordance with best practices operationally;
 - o assessing top-down investment opportunities and building a diversified portfolio that can achieve good risk-adjusted returns; and

Refer to paragraph 5 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"> o regularly reviewing each Underlying Fund manager and the allocations to each Underlying Fund. • FDIs may be used or invested in by the Sub-Fund for the purposes of hedging existing positions, efficient portfolio management, optimising returns, or a combination of all three purposes. • In the event of extreme market conditions, 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. 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Trustee is Portcullis Trust (Singapore) Ltd. • The Custodian is Portcullis Trust (Singapore) Ltd. 	Refer to <u>paragraphs 2, 3 and 19.4</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 7</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. <ul style="list-style-type: none"> o Financial markets are increasingly more volatile and can defy the fundamental basis for investing in a particular market and consequently, investment expectations. o Financial instruments invested into can be volatile and price movements can be influenced by a wide range of factors. There is also risk of failure of exchanges where investments are made. • You are exposed to emerging markets risks. <ul style="list-style-type: none"> o Investments in emerging markets involve risks not typically associated with more established markets, such as increased risk of nationalisation, expropriation or confiscatory taxation, greater social, economic and political uncertainty, greater volatility and less liquidity, inflation, foreign investment, currency and capital controls and less regulation. 	
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"> o There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors. o While the Sub-Fund has daily liquidity, some Underlying Funds may have more limited liquidity (e.g. longer redemption frequencies or suspending or gating redemptions in certain circumstances) and this may affect the realisation price of your Units. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to risks associated with the Underlying Funds. <ul style="list-style-type: none"> o The Sub-Fund is indirectly exposed to risks associated with its Underlying Funds, including: <ul style="list-style-type: none"> - no control over how 3rd party managers make investments or whether they will act in accordance the representations made by them; - the Sub-Fund's NAV may be affected or delayed by issues in the valuation of the Underlying Funds. Some Underlying Funds may have lengthy redemption notice periods, moratoriums and lock-ups which may affect the Sub-Fund's liquidity; - the Underlying Funds may use substantial leverage and the aggregate value of their positions may exceed the Sub-Fund's NAV, which may lead to higher returns but also increases volatility and risk; - the Underlying Funds may engage in short sales in which there is no limit to the amount of potential loss; - the Underlying Funds may invest in FDIs, which may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the FDI; and - some Underlying Funds may impose performance fees, which may create an incentive for their managers to make riskier or more speculative investments. 	

- **You are exposed to foreign exchange / currency risk.**
 - o Where the Portfolio Currency is different from the Sub-Fund currency or relevant Class currency, fluctuations of the exchange rates between the Sub-Fund currency or Class currency and the Portfolio Currency may affect the value of Units. The Managers may hedge the foreign currency exposure of the Sub-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 currency is different from the Sub-Fund currency, changes in the exchange rate between such currencies may adversely affect the value of the Units of such Class, as expressed in the Class currency.
 - o *Hedged Classes:* In the case of Hedged Classes, the Managers currently adopt a passive hedging policy. Notwithstanding the above, the Managers retain the discretion to adopt any other hedging policy as they 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.

You should be aware that the Sub-Fund may be exposed to other risks, and 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	All Classes: Currently up to 5%; maximum 5%.
Realisation fee	All Classes: Currently none; maximum 2%.
Switching fee	All Classes: Currently 1%; 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:

Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A: Currently 1.25% p.a.; maximum 2.5% p.a.. Class B: Currently 0.87% p.a.; maximum 2.5% p.a.. Class Z: Currently none; maximum 2.5% p.a.. (a) 30% to 95% of Management Fee (b) 5% to 70% ² of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. Subject to a minimum annual Trustee Fee of: 1. USD 10,000 for the first year; 2. USD 15,000 for the second year; and 3. USD 20,000 thereafter.
Administration fee	Currently 0.05% p.a.; maximum 0.50% p.a..
Registrar and transfer agency fees	The higher of S\$15,000 p.a. or 0.125% p.a..
Valuation and accounting fees	Currently 0.125% p.a..
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Sub-Fund's NAV.

Estimated fees and charges applicable to the Sub-Fund's investment in an Underlying Fund

Payable by the Sub-Fund to an Underlying Fund	
Subscription fee or preliminary charges	0% to 0.3% of the subscription amount
Realisation fee	0% to 0.3% of the realisation amount

Refer to paragraph 6 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.

Payable by each Underlying Fund to its service providers	
Annual management fee	0.75% to 1.75% of net asset value of Underlying Fund
Performance fee	0% to 20.5% of the gains
Other fees and charges (which may include trustee/custodian fee, administration fee, legal fees, audit fees and administrative costs)	0.1% to 2% of net asset value of Underlying Fund

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 30 December 2022, 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.
- 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

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

Refer to paragraphs 8.5, 10 and 12 of the Prospectus for information on valuation and exiting from the product.

APPENDIX: GLOSSARY OF TERMS	
alternative investment funds	Funds which use alternative investment strategies.
alternative investment strategies	Strategies which typically aim for low correlation to conventional asset classes such as stocks, bonds and cash. Such strategies include arbitrage, global macro, long only unconstrained, long short, market neutral and relative value. A general, non-exhaustive overview of the strategies which may be adopted by the Underlying Funds is set out in paragraph 5.9 of the Prospectus.
Asia Pacific region	Includes but is not limited to Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.
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. 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): <ul style="list-style-type: none"> • “Class A SGD” will be renamed as “Class A SGD Acc” • “Class A SGD (Hedged)” will be renamed as “Class A SGD Acc (Hedged)”
Class currency	The currency of denomination of the relevant Class.
Code	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
Dealing Day	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, if the Trustee so requires, the Managers will 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: <ul style="list-style-type: none"> (a) one or more recognised markets on which investments of the Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) one or more Underlying Funds of the Sub-Fund do not carry out valuation or dealing, and which affect 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), the Managers may determine that that day shall not be a Dealing Day for the Sub-Fund.
FDIs	Financial derivative instruments.
fund-of-funds	Fund-of-funds or multi-manager fund, which invests all or substantially all of its assets in collective investment schemes managed by different fund managers.
Hedged Class	A Class to which the currency hedging strategy as described under the heading “Hedged Classes” in paragraph 7.2(j) of the Prospectus is applied, and has “(Hedged)” in its name (e.g. Class SGD (Hedged)).
Hedged Currency	The currency in which the relevant Hedged Class is denominated.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
NAV	Net asset value. Effective 30 December 2022, 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 Sub-Fund are denominated.
Sub-Fund currency	The currency of denomination of the Sub-Fund.

Underlying Fund	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.
Units	The units of the relevant Class or all relevant Classes (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 the relevant 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 the relevant Holders should be informed of such change.