

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 EUROPEAN SMALL AND MID CAP FUND

(the “Fund”)

Product Type	Unit Trust	Launch Date	10 April 2000
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 30 June 2020	4.06%

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 risks of a fund which invests in small and medium capitalisation securities of corporations listed, domiciled or having substantial operations in Europe.

Further Information
Refer to paragraph 5.5 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 long term capital growth mainly through investing in small and medium capitalisation securities of corporations listed, domiciled or having substantial operations in Europe.
- The Fund does not aim to make regular distributions.

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

Investment Strategy

- The Fund invests all or substantially all of its assets in the Underlying Fund².
- The Fund may also hold liquid assets such as cash deposits and/or cash equivalents for liquidity purposes.
- The Underlying Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Underlying Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index. The Underlying Fund will invest at least 75% in equities issued by companies having their head office in the European Union. The Underlying Fund may invest up to 10% of its assets in other UCIs and UCITS.

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.

² While the Underlying Fund invests mainly in equities of small cap companies, its investments may from time to time also comprise equities of mid cap and large cap companies.

<ul style="list-style-type: none"> The Fund may use or invest in FDIs for the purposes of hedging, efficient portfolio management or a combination of both purposes. The Underlying Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities). 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are UOB Asset Management Ltd. The management company and investment manager of the Underlying Fund is Amundi Luxembourg S.A. and Amundi SGR S.p.A., Milan, respectively. 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 markets where the Underlying Fund invests. <ul style="list-style-type: none"> Prices of many securities change continuously, and can fall based on a wide variety of factors, including political and economic news, government policy, changes in technology and business practices, changes in demographics, cultures and populations, natural or human-caused disasters, weather and climate patterns, scientific or investigative discoveries, costs and availability of energy, commodities and natural resources. You are exposed to equity risk. <ul style="list-style-type: none"> Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. 	
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. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to risks of investing in small/mid cap stock. <ul style="list-style-type: none"> Stocks of small and mid-size companies can be more volatile than stocks of larger companies. You are exposed to hedging risk. <ul style="list-style-type: none"> Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the Underlying Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Underlying Fund or share class will be exposed to all risks that the hedge would have protected against. Hedging involves costs, which reduce investment performance. You are exposed to risks relating to derivatives. <ul style="list-style-type: none"> Certain derivatives could behave unexpectedly or could expose the Underlying Fund to losses that are significantly greater than the cost of the derivative. Derivatives contracts carry significant counterparty risk which could affect investment results. <p>You should be aware that the Fund (pursuant to its investment in the Underlying Fund) may be exposed to other risks 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:

Subscription fee	Currently 5%, maximum 5%.
Realisation charge	Currently none; maximum 2%.
Switching fee	Currently 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:

Management fee	Currently 1.75% p.a.; maximum 2% p.a..
(a) Retained by Managers	(a) 50.00%% to 96.43% of management fee
(b) Paid by Managers to financial adviser (trailer fee)	(b) 3.57% to 50.00% ³ of management fee
Trustee remuneration	Currently not more than 0.05% p.a. (subject always to a minimum of S\$5,000 p.a.); maximum 0.2% p.a..
Valuation fee	Currently 0.2% p.a.; maximum 0.2% p.a..
Registrar and transfer agent fees	The higher of S\$15,000 p.a., or 0.125% p.a.. (Subject always to a maximum of S\$25,000 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.

Payable by the Underlying Fund

Management fee	Class X: Currently borne by the Managers.
Distribution Fee	Class X: No distribution fee.
Performance Fee	Class X: Currently, the Underlying Fund does not have a policy of charging performance fee in respect of the Fund's investment into Class X shares of the Underlying Fund.

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).

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

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

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 of the Fund 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 Fund 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:
 - o 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.
 - o 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:

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 charge (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	
Authority	The Monetary Authority of Singapore.
Business Day	A day (other than Saturday or 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.
Code	The Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time.
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 prior consultation, 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:</p> <ul style="list-style-type: none"> (i) one or more recognised stock exchanges or over-the-counter or over-the-telephone markets on which investments of the Fund are quoted, listed or dealt in are not open for normal trading; and/or (ii) one or more underlying entities of the Fund do not carry out valuation or dealing, and which affect investments of the Fund having in aggregate values amounting to at least 50% of the value of the deposited property of the Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day. <p>The Managers have also determined that a "Dealing Day" will exclude Business Days on which banks and the stock exchange are not open for business in Luxembourg.</p>
FDIs	Financial derivative instruments.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
NAV	Net asset value.
UCI	Undertaking for collective investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Underlying Fund	Amundi Funds European Equity Small Cap, a sub-fund of Amundi Funds. More information on the Underlying Fund can be found in the Prospectus.
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 value of the deposited property is to be determined or such other time 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 to be given by the Managers.