

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 INCOME FOCUS TRUST

(the "Sub-Fund")

a sub-fund of United Global Diversified Portfolios

Product Type	Unit Trust	Launch Date	30 November 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 (where available)	0.92% to 1.69% (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 regular income with a secondary focus on capital appreciation over the medium to long term; and
 - o are comfortable with the volatility and risks of a global multi-asset fund.

Refer to paragraph 3 of Appendix 1 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 provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes.
- Please check with your distributor for the Classes available for subscription.
- The current distribution policy is to make regular monthly distributions of up to 5.50% per annum of the initial issue price or NAV per Unit in respect of Distribution Classes at such date as the Managers may from time to time determine. **The making of distributions is at the absolute discretion of the Managers and is not guaranteed.**

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

Investment Strategy

- The investment universe will encompass traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).
- The Sub-Manager's investment process in relation to the Sub-Fund is to:
 - o diversify allocations across asset classes and macroeconomic environments (which is determined by whether economic growth and inflation are either rising or falling), and employ a robust risk allocation process and dynamically allocating these exposures according to their performance in various macroeconomic environments.
 - o emphasise on income-generating assets so as to achieve a sustainable level of income;

Refer to paragraph 2 of Appendix 1 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 enhance returns by using active management and more efficient market exposures, by dynamically allocating capital based on each investment's respective contribution to risk; o tilt the portfolio to the most attractive return opportunities using a dynamic asset allocation process; and o adopt a disciplined multi-layered approach to risk management that incorporates volatility management, drawdown controls and opportunistic hedging. ● FDIs may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such 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. ● The Sub-Fund is actively managed with reference to its benchmark (as set out in the Prospectus), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Sub-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, Singapore Branch. ● The Sub-Manager is Wellington Management Singapore Pte Ltd. ● The Sub-Investment Managers are Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Japan Pte Ltd, Wellington Management Australia Pty Ltd, and Wellington Management Hong Kong Ltd. 	<p>Refer to paragraphs 2, 3, 4 and 21.4 of the Prospectus for information on 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 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:</p>	<p>Refer to paragraph 9 of the Prospectus and paragraph 5 of Appendix 1 of the Prospectus for information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> ● You are exposed to market risks. <ul style="list-style-type: none"> o 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"> o 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. ● You are exposed to debt securities risks. <ul style="list-style-type: none"> o Adverse changes in the financial condition of the issuer of bonds invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default by the issuers of these securities. Interest rate fluctuations may affect the price of a bond. A change in the credit rating of a bond as a result of any of the above factors can affect that bond's liquidity and therefore have an impact on the value of your investment. 	
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. ● You are exposed to liquidity risks in the Sub-Fund's investments. <ul style="list-style-type: none"> o 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

- **You are exposed to foreign exchange / currency risk.**
 - Where investments are denominated in a currency that is different from the currency of denomination of the Sub-Fund or the relevant Class, fluctuations of the exchange rates of such currencies against the currency of the Sub-Fund or Class 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.
 - 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.
 - *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 are exposed to derivatives risks.**
 - Investments in FDIs are subject to risks associated with FDIs including leverage risk and short sale risk. 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 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 Sub-Fund.
 - **You are exposed to risks relating to distributions.**
 - 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 Z: Currently none; maximum 5%. All other 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 I: Currently up to 1.25% p.a.; maximum 2.5% p.a.. Class P: Currently 0.55% p.a.; maximum 2.5% p.a.. Class Z: Currently none; maximum 2.5% p.a.. All other Classes: Currently 1.25% p.a.; maximum 2.5% p.a.. (a) 68.00% to 95.00% of Management Fee (b) 5.00% to 32.00% ² of Management Fee
Trustee fee	Currently not more than 0.05% p.a.; maximum 0.20% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Administration fee	All Classes: Currently 0.075% p.a..

Refer to paragraph 6 of Appendix 1 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	All Classes: Currently 0.125% p.a.; maximum 0.20% 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 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).

Refer to [paragraphs 10.5, 12 and 14](#) of the Prospectus and paragraph 9 of Appendix 1 of the Prospectus for 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 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:
 - 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 relevant Class of the Sub-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 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

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, or any other day as the Managers and the Trustee may agree in writing.
Class	<p>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.</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 SGD Acc” will be renamed as “Class A SGD Acc” ● “Class SGD Acc (Hedged)” will be renamed as “Class A SGD Acc (Hedged)” ● “Class SGD Dist” will be renamed as “Class A SGD Dist” ● “Class SGD Dist (Hedged)” will be renamed as “Class A SGD Dist (Hedged)” ● “Class USD Acc” will be renamed as “Class A USD Acc” ● “Class USD Dist” will be renamed as “Class A USD Dist”
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 affected holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day:</p> <p>(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</p> <p>(b) one or more underlying entities of the Sub-Fund do not carry out valuation or dealing,</p> <p>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.</p>
Distribution Classes	Classes which declare and pay distributions in accordance with the applicable distribution policies.
FDIs	Financial derivative instruments.
Hedged Class	A Class of a Sub-Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 8.1(b) of the Prospectus is applied.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
NAV	Net asset value.
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 the relevant holders should be informed of such change.