

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL REAL ESTATE INCOME FUND

(the "Sub-Fund")

a sub-fund of United Real Estate Multi Strategy Funds

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	4 May 2005
<b>Managers</b>	UOB Asset Management Ltd	<b>Custodian</b>	State Street Bank and Trust Company, Singapore Branch
<b>Trustee</b>	State Street Trust (SG) Limited	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for year ended 30 June 2022</b>	Class A SGD Dist: 3.14%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o seek income and capital appreciation over time; and
  - o are comfortable with the volatility and risks of a fund which invests mainly in global real estate securities.

Further Information  
Refer to paragraph 6.5(a) 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 that seeks total return consisting of income and capital appreciation over time, by investing primarily in real estate investment trusts and dividend paying equity securities and debt securities of companies which are principally engaged in the real estate industry.
- Please check with your distributor for the Classes available for subscription.
- The current distribution policy is to make regular monthly distributions **in respect of Distribution Classes only**, of 5.5% p.a. (or such other percentage as the Managers may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other 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 paragraph 6 of the Prospectus for further information on features of the product.

### Investment Strategy

- The Sub-Fund intends to substantially invest in equity securities or securities with equity characteristics which comprise preferred stock, rights and warrants on equities issued by either REITs or the issuers described in the investment objective that are primarily engaged or operating in, or which derive a substantial part of their revenue from, or have substantial assets in, the real estate industry, as well as depository receipts (such as ADRs, GDRs and EDRs) and securities of REITs (including business trusts). Investment in such securities shall constitute at least 80% of the Sub-Fund's investment portfolio.
- The Sub-Fund uses intensive financial analysis and an evaluation of individual competitive position to identify securities with the most attractive characteristics. The companies in which the Sub-Fund invests typically possess: (i) attractive valuation, (ii) ability to deliver high levels of same-unit rent growth and occupancy on a relative basis, and (iii) a strong and flexible balance sheet in terms of the ability to fund future external growth and increase dividends.

Refer to paragraph 6.2(a) of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3<sup>rd</sup> 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](http://uobam.com.sg).



<ul style="list-style-type: none"> <li>• Geographic diversification and sector weights are influenced by a top-down evaluation of the real estate market. Top-down analysis is based on three broad components, macroeconomic trends, capital markets messaging and private real estate market trends.</li> <li>• The Sub-Fund is expected to be reasonably diversified across geographic regions and real estate subsectors (for example retail, office, warehouse).</li> <li>• The Sub-Fund may use or invest in FDIs for purposes of hedging existing positions in a portfolio.</li> <li>• In the event of extreme market conditions, severe market stress or disruptions, or if there are no suitable investment opportunities, up to 100% of the Sub-Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments.</li> <li>• Units are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products.</li> <li>• The Sub-Fund is <b>actively managed without reference</b> to its benchmark (as set out in the Prospectus). The benchmark is used as a reference for performance comparison purposes and to provide market context, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Managers are UOB Asset Management Ltd.</li> <li>• The Sub-Managers are Wellington Management Singapore Pte Ltd.</li> <li>• The Sub-Investment Managers are Wellington Management Australia Pty Ltd, Wellington Management Company LLP, Wellington Management Hong Kong Ltd, Wellington Management International Ltd and Wellington Management Japan Pte Ltd.</li> <li>• The Trustee is State Street Trust (SG) Limited.</li> <li>• The Custodian is State Street Bank and Trust Company, Singapore Branch.</li> </ul>	<p>Refer to <a href="#">paragraphs 2, 4 and 20.4</a> of the Prospectus for further information on these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b></p>	<p>Refer to <a href="#">paragraph 8</a> of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risks in global markets.</b> <ul style="list-style-type: none"> <li>o Prices of the securities 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.</li> </ul> </li> <li>• <b>You are exposed to equity risks.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>o There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to real estate risk.</b> <ul style="list-style-type: none"> <li>o The real estate investments of the real estate investment trusts, companies or other entities ("<b>real estate entities</b>") which the Sub-Fund invests in are subject to varying degrees of risk. Yields depend on the amount of income and capital appreciation generated by the relevant properties, which may be adversely affected by factors such as applicable laws, interest rates, and the availability of financing. Interest or dividend payments may be adversely affected by (a) inability to generate sufficient income; (b) borrower and tenant default; (c) economic climate.</li> <li>o Real estate investments are relatively illiquid and the ability of real estate entities to vary their portfolios promptly in response to changes in economic or other conditions is limited.</li> <li>o Real estate investments are subject to risks specific to the type of property e.g.: <ul style="list-style-type: none"> <li>(a) <b>retail properties</b> are affected by the overall health of the local economy and may be adversely affected by alternative forms of retailing, bankruptcy, decline in drawing power, changes in consumer demand and spending patterns;</li> <li>(b) <b>office properties</b> generally involve significant amounts for capital improvements, tenant improvements and reletting costs. Properties that cannot accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive; and</li> </ul> </li> </ul> </li> </ul>	

(c) **hotel properties** tend to be more sensitive to adverse economic conditions and competition due to shorter rental periods. They also involve high levels of continuing capital expenditures, are dependent on business travellers and tourism, and are affected by fuel costs and other travel expenses.

Other types of properties, including healthcare properties, multifamily properties, community centres and self-storage properties, also involve specific risks.

- **You are exposed to foreign exchange/currency risk**
  - Investments by the Sub-Fund may be denominated in a wide range of currencies, some of which may not be freely convertible. The NAV of the Sub-Fund's deposited property as expressed in Singapore dollars will fluctuate in accordance with the changes in the foreign exchange rate between the Singapore dollar and the currencies in which the Sub-Fund's investments are denominated.
  - 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 political and/or regulatory risk.**
  - Investments by the Sub-Fund may be adversely affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- **You are exposed to derivatives and portfolio management risk.**
  - FDIs such as futures and options may be used. In the case of futures, margin deposits may be held by a broker with whom the Sub-Fund has an open position. In the case of options, premiums may be paid to a counterparty upon execution. If a broker or counterparty becomes bankrupt, such margin deposits or option premium (as the case may be) may be lost in addition to any unrealised gains.
- **You are exposed to risks relating to distributions.**
  - Dividend/interest income of the Sub-Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of capital, which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.

**You should be aware that the 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:

<b>Subscription fee</b>	Cash and (if available) SRS monies: Currently up to 5%; maximum 5%.
<b>Realisation fee</b>	Currently 0%; maximum 5%.
<b>Switching fee</b>	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 Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

<b>Management fee</b> <b>(a) Retained by Managers</b> <b>(b) Paid by Managers to financial adviser (trailer fee)<sup>2</sup></b>	Currently 1.3% p.a.; maximum 2% p.a.. (a) 50.00% to 95.19% of management fee (b) 4.81% to 50.00% of management fee
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Refer to paragraph 7 of the Prospectus for further information on fees and charges.

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>Trustee fee</b>	Currently not more than 0.05% p.a.; maximum 0.2% p.a.. (Subject always to a minimum of S\$5,000 p.a..)
<b>Registrar and transfer agent fee</b>	The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a..
<b>Valuation and accounting fees</b>	0.125% p.a..
<b>Audit fee, custodian fee, transaction costs and other fees and charges</b>	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](http://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 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 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 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 of the Class realised, less any charges. An example is as follows:

1,000 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](mailto:uobam@uobgroup.com)

APPENDIXv: GLOSSARY OF TERMS	
<b>ADRs</b>	American Depositary Receipts.
<b>Business Day</b>	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.
<b>Class</b>	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.
<b>Dealing Day</b>	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 stock exchange or over-the-counter 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 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.
<b>EDRs</b>	European Depositary Receipts.
<b>Excluded Investment Products</b>	are defined: (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 (b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.
<b>FDIs or derivatives</b>	Financial derivative instruments.
<b>GDRs</b>	Global Depositary Receipts.
<b>Hedged Class</b>	A Class of a Sub-Fund to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 8.2(d) of the Prospectus is applied.
<b>Launch Date</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
<b>NAV</b>	Net asset value.
<b>REITs</b>	Real Estate Investment Trusts.
<b>S\$, SGD</b>	Singapore Dollars.
<b>SRS</b>	Supplementary Retirement Scheme.
<b>Units</b>	Units of the Sub-Fund, the relevant Class, or all relevant Classes within the Sub-Fund (as the case may be).
<b>Valuation Point</b>	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 (as the case may be) is to be determined pursuant to the provisions of the Deed or such other time as the Managers may determine with the approval of the Trustee who shall decide if a notice to notify the holders of such determination is required.