

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 TELECOMS FUND

(the “Fund”)

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	16 August 1999
<b>Managers</b>	UOB Asset Management Ltd	<b>Custodian</b>	State Street Bank and Trust Company, acting through its 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 the financial year ended 31 December 2020</b>	2.42%

**IMPORTANT:** The Managers have proposed to merge the Fund into United E-Commerce Fund, a sub-fund of United Choice Portfolios. Investors should read the Prospectus and contact the Managers or their authorised agents or distributors for more information.

PRODUCT SUITABILITY	
<b>WHO IS THE PRODUCT SUITABLE FOR?</b>	
<ul style="list-style-type: none"> <li>• The Fund is <u>only</u> suitable for investors who:               <ul style="list-style-type: none"> <li>◦ seek long-term capital appreciation;</li> <li>◦ are looking for exposure to the communications industry; and</li> <li>◦ are comfortable with the volatility and risk of a global equity fund which invests in this industry.</li> </ul> </li> <li>• The principal (your investment sum) will be at risk.</li> </ul>	Refer to <a href="#">paragraph 3 of Appendix 6</a> of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
<b>WHAT ARE YOU INVESTING IN?</b>	
<ul style="list-style-type: none"> <li>• You are investing in a unit trust constituted in Singapore that aims to provide you with long-term capital appreciation by investing mainly in securities of companies engaged in the development, production or distribution of communications services or communications technology in any part of the world.</li> <li>• There is currently no distribution policy for the Fund.</li> </ul>	Refer to <a href="#">paragraphs 1 and 2 of Appendix 6</a> of the Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> <li>• We intend to achieve the investment objective of the Fund by investing mainly in companies that are competitive, well managed and offer attractive valuation in respect of their growth prospects over a multi-year investment horizon, as well as companies that offer attractive return of cash to shareholders such as dividends and share buybacks. We will target companies that exhibit good corporate governance and have a strong desire to maximise shareholder value.</li> </ul>	Refer to <a href="#">paragraph 2 of Appendix 6</a> of the Prospectus for further information on the investment focus and approach of the Fund and its exposure to FDIs.

<sup>1</sup> The Prospectus is available for collection at our operating office at 80 Raffles Place, 3<sup>rd</sup> Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or accessible at [uobam.com.sg](http://uobam.com.sg).

<ul style="list-style-type: none"> <li>• Our investment process begins with a macro assessment of the investment environment. Once the macro environment has been assessed, long term investment themes that are poised to benefit from key growth communications industry trends are then identified.</li> <li>• The investment team then screens its investment universe to determine which companies are best positioned to benefit from the strong growth momentum. Another key criterion is the focus on good value relative to the long-term growth prospects. The securities shortlisted by the investment team are further optimised to control the overall fund volatility.</li> <li>• <i>The Fund may use or invest in FDI's for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i></li> <li>• The Fund is actively managed with reference to its benchmark, the MSCI ACWI Communication Services Sector Index, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the 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 Trustee is State Street Trust (SG) Limited.</li> <li>• The Custodian is State Street Bank and Trust Company, acting through its Singapore Branch.</li> </ul>	<p>Refer to <a href="#">paragraphs 2, 3 and 19.4</a> of the Prospectus for further information on the role and responsibilities of 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></p> <p><b>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:</b></p>	<p>Refer to <a href="#">paragraph 7</a> of the Prospectus and <a href="#">paragraph 5 of Appendix 6</a> 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 risk.</b> <ul style="list-style-type: none"> <li>◦ Prices of securities that the 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.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>◦ There is no secondary market for the Fund. All realisation forms should be submitted to our authorised agents or distributors.</li> </ul> </li> <li>• <b>You are exposed to liquidity risk.</b> <ul style="list-style-type: none"> <li>◦ Investments by the 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 the lack of liquidity.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to concentration risk (single sector risk).</b> <ul style="list-style-type: none"> <li>◦ A single sector fund such as the Fund may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as it may be less diversified than a global portfolio.</li> </ul> </li> <li>• <b>You are exposed to political, regulatory and legal risk.</b> <ul style="list-style-type: none"> <li>◦ The Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.</li> </ul> </li> </ul>	

- **You are exposed to derivatives risk.**
  - The Fund may use or invest in FDIs. An investment in a FDI may require the deposit of 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. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Fund.
- **You are exposed to foreign exchange and currency risk.**
  - Where the Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such currencies against the Fund's base currency may affect the value of Units. The Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case.
- **Other risks to your investment include small and medium capitalisation companies risk, counterparty risk, broker risk and investment management risk.**

#### 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 sum:

<b>Subscription Fee</b>	Currently up to 5%; maximum 5%
<b>Realisation Charge</b>	Currently 0%; maximum 2%
<b>Switching fee</b>	Currently 1%; maximum 1%

- Our authorised agents and distributors through whom you subscribe for Units may impose other fees and charges that are not disclosed in the Prospectus. You should check with the relevant authorised agents or distributors on such fees and charges, if any.

##### Payable by the Fund from invested proceeds

- The 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)</b>	Currently 1.5% p.a.; maximum 2% p.a. - (a) 50.00% to 95.83% of Management Fee - (b) 4.17% to 50.00% <sup>2</sup> of Management Fee
<b>Trustee fee</b>	Currently not more than 0.05% p.a.; maximum 0.1% p.a.. Subject always to a minimum of S\$20,000 p.a. or such lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S\$5,000 p.a..
<b>Registrar and transfer agent fee</b>	S\$15,000 p.a.
<b>Accounting and valuation fee</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 of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Fund's NAV.

Refer to [paragraph 6 of Appendix 6](#) 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.

## 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 our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us. Prices may also be obtained from our authorised agents and distributors or by calling our hotline from 8 a.m. to 8 p.m. daily (Singapore time).

Refer to paragraphs 8.5, 10 and 12 of the Prospectus and paragraph 8 of Appendix 6 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 Fund on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom your Units were originally purchased. 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 fees imposed by the relevant authorised agent or distributor.
- We may limit the total number of Units which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% of the total number of Units 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 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 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:

1,000.00 Units Your realisation request	X	S\$0.900 Notional realisation price per Unit	=	S\$900.00 Gross realisation proceeds
S\$900.00 Gross realisation proceeds	–	S\$0.00 Realisation fee (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 : From 8 a.m. to 8 p.m. daily Singapore time  
 Fax No. : 6532 3868  
 E-mail : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

**APPENDIX: GLOSSARY OF TERMS**

<b>Business Day:</b>	Any day (other than a 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>Dealing Day:</b>	In connection with the issuance, cancellation, valuation and realisation of Units means every Business Day or such other day as provided in the Deed.
<b>Deed:</b>	The trust deed of the Fund, as amended.
<b>FDIs or derivatives:</b>	Financial derivative instruments.
<b>Holder:</b>	A unitholder of the Fund.
<b>Launch Date:</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
<b>NAV:</b>	Net asset value.
<b>Units:</b>	Units of the Fund.
<b>Valuation Point:</b>	The close of business of the last relevant market in relation to the relevant Dealing Day or such other time on the relevant Dealing Day or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall determine if Holders should be informed of such change.