UOB Asset Management

Prepared on: 24 October 2023

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **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 ASEAN FUND

(the "Fund")

Product Type	**Unit Trust**	**Launch Date**	**2 June 1986**
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**	**1.25%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - seek medium to long term capital growth; and
  - are comfortable with the volatility and risks of an equity fund which invests in ASEAN.

Further Information
Refer to paragraph 6 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 medium to long term capital growth through investing primarily in equity and equity-related securities of companies which are incorporated in, listed in, or derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, ASEAN.
- Currently, no distributions are made in respect of the Fund.

Refer to paragraph 6 of the Prospectus for further information on features of the product.

Investment Strategy

- The Fund invests primarily in equity securities. Subject to the foregoing, the Fund may invest in other securities including, without limitation, equity related securities such as depositary receipts.
- The Fund employs a bottom-up investment process involving rigorous company research and supplemented by a top-down process to review asset allocation at both the regional/country and sector levels to identify companies that generate superior returns as well as companies that are undervalued. The Fund may invest in any industry or sector which in the Managers' opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, the Fund may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. The Fund may also hold cash deposits or liquid instruments for liquidity purposes.
- The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.

Refer to paragraph 6 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.

PRODUCT HIGHLIGHTS SHEET

• The Fund is actively managed with reference to its benchmark (MSCI ASEAN) which is only set as a target for the Fund's performance to beat. • Units are EIP and the Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as EIP.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • 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.	Refer to paragraphs 2, 4 and 20.4 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 paragraph 8 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks in the emerging markets.** o Prices of the 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. o Investments by the Fund in emerging markets (which include many ASEAN countries) may involve a high degree of risk, including greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability; the current small size of the markets for securities of emerging market issuers resulting in lack of liquidity and in volatility; and the absence of developed legal structures governing investment and private property. • **You have greater exposure to market risks as this is an equity fund.** o The 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 Fund.	
Liquidity Risks	
• **The Fund is not listed and you can redeem only on Dealing Days.** o There is no secondary market for the Fund. All realisation forms should be submitted to Managers' authorised agents or distributors. • **You are exposed to liquidity risk in the Fund's investments.** o 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 lack of liquidity.	
Product-Specific Risks	
• **You are exposed to the risk of investing in a regional fund.** o The Fund's investments are focused in ASEAN. Investment in a regional fund which may present greater opportunities and potential for capital appreciation may also be subject to higher risks as it may be less diversified than a global portfolio. • **You are exposed to political risk.** o Investments by the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.	

- **You are exposed to foreign exchange / currency risk.**
  - Where investments are denominated in foreign currency, fluctuations of the exchange rates of such currencies against the Fund's base currency (Singapore dollar) may affect the value of Units. The Managers may hedge the foreign currency exposure of the Fund and may adopt an active currency management approach. Foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook, hedging costs and market liquidity of the relevant currency.
- **You are exposed to derivatives risk.**
  - The Fund may use or invest in FDIs, including foreign exchange forward contracts and equity index future contracts. An investment in a FDI 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 Fund.

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?

Refer to paragraph 7 of the Prospectus for further information on fees and charges.

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 up to 5%; maximum 5%.
Realisation fee	Currently none; maximum 1%.
Switching fee	Currently 1%; maximum 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 **(a) Retained by Managers** **(b) Paid by Managers to financial adviser (trailer fee)[2]**	Currently 1% p.a.; maximum 1% p.a.. (a) 50.00% to 93.75% of management fee (b) 6.25% to 50.00% of management fee
Trustee fee	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject to a minimum of S$5,000 p.a..)
Registrar and transfer agent fees	S$15,000 p.a..
Valuation fee	Currently none; maximum 0.125% 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 NAV of the Fund.

[2] 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 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). To counter dilution and protect investors' interest, the 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 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 may realise and which the Managers are entitled to have cancelled on any Dealing Day up 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 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 fee (0%)	=	S$900.00 Net realisation proceeds

Refer to paragraphs 9.5, 11 and 13 of the Prospectus for further information on valuation and exiting from the product.

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

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS	
ASEAN	The ASEAN member states, which currently include Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.
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.
Dealing Day	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 or over-the-telephone market on which investments of the fund having in aggregate values amounting to at least 50% of the value of the assets of the fund (as at the relevant 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.
EIP	Excluded Investment Products, 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.
FDIs or derivatives	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. 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.
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 assets of the Fund is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the holders of such change if required by the Trustee.