

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 units in 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 ASIA FINANCIALS FUND

(the “Sub-Fund”),

a sub-fund of United Financials Multi-Strategy Funds

Product Type	Unit Trust	Inception Date	7 June 2010
Managers	UOB Asset Management Ltd	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the period from 7 June 2010 to 31 December 2010	Class SGD Units - 2.48% (including preliminary expenses) and 2.39% (excluding preliminary expenses) Class JPY Units – Not applicable ²

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long term capital growth;
 - o are looking for exposure to the financial sector in the Asian region (excluding Japan), including, but are not limited to, the banking, insurance and diversified financial services industries; and
 - o are comfortable with the volatility and risk of an equity fund which invests in these industries.
- *The NAV of the Sub-Fund is likely to be highly volatile due to the investment policies of the Sub-Fund and/or the portfolio management techniques adopted by the Managers.*

Refer to paragraph 7.4 on page 7 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 that aims to provide you with returns through long term capital growth.
- The Sub-Fund does not aim to make regular distributions.

Refer to paragraphs 6.1 and 22.2 on pages 3 and 23 of the Prospectus for information on features of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers’ website at uobam.com.sg.

² The expense ratio of Class JPY Units is not available at the date of this Product Highlights Sheet as Class JPY has not been incepted.

Investment Strategy	
<ul style="list-style-type: none"> • The Sub-Fund will invest primarily in the listed equity securities of financial institutions, and will target leading financial institutions in the Asia region (excluding Japan) with strong business fundamentals. • The Sub-Fund may invest in fixed income instruments, unlisted securities, distressed securities, American Depositary Receipts, Global Depositary Receipts, convertible bonds, warrants and exchange traded funds issued by or relating to various financial institutions. • The Sub-Fund may temporarily invest in money market instruments, short term debt securities or hold liquid investments or cash. The Sub-Fund may also invest in other funds. • The Sub-Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions or efficient portfolio management or a combination of both purposes. • The Managers will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research, with a top-down process to review asset allocation at the geographic and sub-sectoral levels. • The Sub-Fund may enter into transactions involving the lending and/or repurchase of securities and other instruments if the Managers deem this to be appropriate and in the interests of the Sub-Fund. 	<p>Refer to paragraphs 6.1 and 6.2 on pages 3 and 4 of the Prospectus for information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. 	<p>Refer to paragraphs 2 and 3 on pages 2 and 3 of the Prospectus for information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to paragraphs 9.1 and 9.2 on page 8 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 the market risks in the Asian (excluding Japan) markets. <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 perception of the securities, which in turn may affect the value of your investment. • You have greater exposure to market risks as this is an equity fund. <ul style="list-style-type: none"> o Historically, equities have greater volatility than bonds and other fixed income securities. The Sub-Fund's valuation and the price at which you can exit may fluctuate more strongly on a day-to-day basis compared to funds investing in bonds and other fixed income securities. • You are exposed to foreign exchange and currency risks. <ul style="list-style-type: none"> o The investments of the Sub-Fund may be expressed in a wide range of currencies and may be affected by changes in exchange rates. Further, Class JPY Units are subject to exchange rate risks as they are not expressed in the Sub-Fund's base currency. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Sub-Fund is not listed and you can redeem only on Dealing Day. <ul style="list-style-type: none"> o There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or authorised agents or distributors of the Managers. • You are exposed to liquidity risk of investments <ul style="list-style-type: none"> o The Sub-Fund may invest in some Asian and/or emerging markets. Such markets often may not have fully developed custodian and settlement services and there may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets. 	

Product-Specific Risks

- **You are exposed to the risks of investing in financial institutions.**
 - o Changes in interest rates and economic conditions are more likely to affect investments in financial institutions than investments in other industries. Changes to regulation and government actions affecting financial institutions may also have a negative effect on the Sub-Fund’s investments.
- **You are exposed to the risk of investing in companies that have financial or business difficulties.**
 - o The Sub-Fund may invest in companies that have financial or business difficulties which involve a substantial degree of risk and the Sub-Fund may lose part or all of its investment in such companies.
- **You are exposed to single sector and regional risks.**
 - o The Sub-Fund is subject to greater risks and market volatility than a global fund as its investments are concentrated in a single economic sector and a single region.
- **You are exposed to derivatives risks.**
 - o The Sub-Fund may enter into transactions involving financial derivative instruments (“FDIs”), including options, warrants and swaps. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund’s investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.
- **Other risks to your investment include interest rate risk, fixed income securities risk, counterparty risk, political risk, regulatory risk, repatriation risk, risk of investing in exchange traded funds, risks associated with indices, risk of exceptional market conditions and of using rating agencies and risk from actions of institutional investors.**

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: :

	Class SGD Units	Class JPY Units
Subscription Fee	Currently 5%; maximum 5%	Currently 0%; maximum 5%
Realisation Fee	Currently 0%; maximum 2%	Currently 0%; maximum 2%
Switching Fee	Currently 1%; maximum 2%	Currently 1%; maximum 2%

- The authorised agents and distributors of the Managers through whom you subscribe for Units may impose other fees and charges that are not disclosed in this document. You should check with the relevant agent or distributor on such fees and charges, if any.

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:

	Class SGD Units	Class JPY Units
Management Fee	Currently 1.5% per annum; maximum 2% per annum	Currently less than 1% per annum; maximum 2% per annum
Trustee Fee	Currently less than 0.1% per annum; maximum 0.1% per annum (subject always to a minimum of S\$5,000 per annum).	
Administration fee	Currently 0.25% per annum	None.

Refer to paragraph 8.1 on page 7 of the Prospectus for information on fees and charges.

Registrar and transfer agent fee	The higher of S\$15,000 per annum or 0.125% per annum, subject to a maximum of S\$25,000 per annum
Valuation and accounting fees	Maximum 0.125% per annum
Audit fee, custodian and transaction fees, and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% per annum, depending on the proportion that it bears to the NAV of the Sub-Fund

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or by calling the Managers' 24-hour hotline number.

Refer to [paragraphs 12, 14 and 15](#) on pages 16, 18 and 19 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 any agent or distributor authorised by the Managers. 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 Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the distributor.
- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - o If you submit the realisation request by 3pm on a Dealing Day, you will be paid a price based on the NAV of the Sub-Fund as at the Valuation Point for such Dealing Day.
 - o If you submit the realisation request after 3pm 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 Sub-Fund as at the Valuation Point for the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

Notional realisation price S\$0.900	x	Your realisation request 1,000 Units	=	Gross realisation proceeds S\$900.00
Gross realisation proceeds S\$900.00	–	Realisation Fee (0%) S\$0.00	=	Net realisation proceeds S\$900.00

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd
 24 hour Hotline No : 1800 22 22 228
 Fax No : 6532 3868
 Email : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS		
Accounting Period	The period ending on and including 31 December of each year and commencing (in the case of the first Accounting Period) from the end of the initial offer period of the Sub-Fund or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period (as the case may be).	
Business Day	A day (other than a Saturday, Sunday or 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	Any class of Units of 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.	
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the prior consultation of the Trustee provided that reasonable notice of any such determination shall be given by the Managers to all holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day the recognised 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 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.	
Deed	The deed of trust dated 2 June 2008 (as may be amended) relating to the United Financials Multi-Strategy Funds.	
NAV	Net asset value.	
Units	Units in the Sub-Fund.	
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 relevant Class thereof is to be determined pursuant to the provisions of the Deed or such other time as the Managers may with the prior approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change.	