

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	Launch Date	Class SGD: 7 June 2010 Class JPY: Not incepted
Managers	UOB Asset Management Ltd	Custodian	<u>Before 1 April 2017:</u> The Hongkong and Shanghai Banking Corporation Limited <u>From 1 April 2017:</u> State Street Bank and Trust Company, Singapore Branch
Trustee	<u>Before 1 April 2017:</u> HSBC Institutional Trust Services (Singapore) Limited <u>From 1 April 2017:</u> State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for year ended 31 December 2015	Class SGD: 2.87% Class JPY: Not applicable²

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 risks of an equity fund which invests in these industries.

Further Information
Refer to paragraph 5 on page 4 of the Prospectus for further 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 long term capital growth by investing primarily in a diversified portfolio of equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations which derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan).
- The Sub-Fund does not aim to make regular distributions.

Refer to paragraph 5 on page 4 of the Prospectus for further information on features 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.

² The expense ratio of Class JPY 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, that is, corporations which derive significant revenue from the provision of financial services. ● The Sub-Fund will invest in a wide range of sub-sectors within the financial sector including, but are not limited to, the banking, insurance and diversified financial services industries. ● The Managers will systematically vary the portfolio's investments to reflect prevailing market dynamics and valuations and will review the geographical asset allocation from time to time (at least on a quarterly basis), and variations may be made to the asset mix depending on prevailing market conditions. ● The Sub-Fund will target leading financial institutions with strong underlying customer franchises and manageable exposure to credit risk or systemic pricing dislocation (i.e. price distortions caused by stress in financial markets). ● 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. ● Where the Managers deem it to be in the Sub-Fund's interests, the Sub-Fund may: <ul style="list-style-type: none"> ○ 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; ○ temporarily invest in money market instruments, short term debt securities or hold liquid investments or cash; and ○ invest in other collective investment schemes. ● The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management or a combination of both purposes. 	<p>Refer to paragraph 5 on page 4 of the Prospectus for further 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 is (before 1 April 2017) HSBC Institutional Trust Services (Singapore) Limited and (from 1 April 2017) State Street Trust (SG) Limited. ● The Custodian is (before 1 April 2017) The Hongkong and Shanghai Banking Corporation Limited and (from 1 April 2017) State Street Bank and Trust Company, Singapore Branch. 	<p>Refer to paragraphs 2 and 3 on pages 2 and 3 of the Prospectus for further information on these entities.</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 7 on page 9 of the Prospectus for further 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"> ○ 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 are exposed to equity risks. <ul style="list-style-type: none"> ○ 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. 	
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"> ○ 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 risk in the Sub-Fund's investments. <ul style="list-style-type: none"> ○ 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 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 risks of investing in financial institutions.**
 - 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 distressed securities.**
 - The Sub-Fund may invest in companies that have financial or business difficulties which may result in significant returns but 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.**
 - 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 region.
- **You are exposed to foreign exchange and currency risk.**
 - Where investments are denominated in foreign currencies, fluctuations of the exchange rates of such currencies against the Sub-Fund’s base currency (Singapore Dollar) may affect the value of Units. The Managers may hedge the foreign currency exposure of the Sub-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. Further, Class JPY Units are denominated in Japanese Yen and are subject to exchange rate risks vis-à-vis the Singapore Dollar, the base currency of the Sub-Fund.
- **You are exposed to derivatives risk.**
 - The Sub-Fund may enter into transactions involving FDIs, including options, warrants and swaps. 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 Sub-Fund.
- **Other risks to your investment include interest rate risk, fixed income securities risk, counterparty risk, political, regulatory and legal risk, repatriation risk, risk of investing in exchange traded funds, risks associated with indices, exceptional market conditions risk, risk of using rating agencies and other third parties, risk from actions of institutional investors, broker risk and investment management risk.**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to [paragraph 6](#) on page 8 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:

	Class SGD	Class JPY
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%.

- 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:

	Class SGD Units	Class JPY Units
Management Fee	Currently 1.5% p.a.; maximum 2% p.a..	Currently less than 1% p.a.; maximum 2% p.a..
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.1% p.a. (subject always to a minimum of S\$5,000 p.a.).	

	Class SGD Units	Class JPY Units
Administration fee	Currently 0.25% p.a..	None.
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	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 Sub-Fund.	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Prices of Class SGD 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 8.5, 10 and 13](#) on pages 16, 18 and 20 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 such Class then in issue.
- You will normally receive the realisation proceeds within 6 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 for such 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 for 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 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
 Email : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS

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.
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 after consulting the Trustee, 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 the recognised market (as defined in the Deed) 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.</p>
FDIs or derivatives	Financial derivative instruments.
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 a Class or all Classes (as the context requires).
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 is to be determined or such other time as the Managers may (with the prior approval of the Trustee) determine.