

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 GLOBAL REAL ESTATE SECURITIES FUND

(the “Sub-Fund”)

a sub-fund of United Real Estate Multi Strategy Funds

Product Type	Unit Trust	Inception Date	4 May 2005
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for year ended 30 June 2010	2.93%

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
 - o are comfortable with the risks of a fund which invests mainly in global real estate securities.

Refer to [paragraph 6.1](#) 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 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.
- The Managers currently intend to make regular distributions of 4% of the NAV per Unit as at the last Business Day of the preceding financial year every year, payable over 4 separate distributions as at the last Business Day of every calendar quarter. Distributions are not guaranteed and the Managers may vary the rate and payment dates from time to time.

Refer to [paragraphs 6.1](#) on page 4 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund intends to substantially invest in securities of companies (including equity securities, preferred shares, senior securities and debt securities) 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, and securities of real estate investment trusts (including business trusts). Investment in such securities shall constitute at least 80% of the Sub-Fund’s investment portfolio.

Refer to [paragraph 6.2](#) on page 4 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, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers’ website at uobam.com.sg.

<ul style="list-style-type: none"> • The Sub-Fund is intended to be a global real estate securities fund without any emphasis on geographic limit as to the investments within its portfolio. • Up to and including 2 November 2011, the Managers and the Sub-Managers use a multi-step investment process combining top-down, research driven portfolio design with bottom-up securities selection based on intensive fundamental company analysis. Asset allocation and geographical weightings are derived after analysing macro economic trends and country dynamics. Country and portfolio exposure limits that are in place mitigate the risks of the investments. • With effect from 3 November 2011, the Managers will use a multi-step investment process combining research and quantitative analysis of the benchmark index (S&P Developed Property Index) to construct the portfolio of the Sub-Fund. The investment process includes a screening process on the universe of index constituents, based on such factors as the Managers may consider appropriate in order to achieve the investment objective. Such factors may include, without limitation, the following: <ul style="list-style-type: none"> (a) operating (earnings growth, dividend growth, etc.) (b) valuation (price/earning ratio, price/book value, dividend yield, revised net asset value, etc.); and (c) momentum (share price performance, etc.) <p>The Managers will also put in place country and portfolio exposure limits to mitigate the risks of investments.</p> • The Sub-Fund may invest in financial derivative instruments for purposes of hedging existing positions or efficient portfolio management or a combination of both purposes. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Sub-Managers are CBRE Clarion Securities, LLC (up to and including 2 November 2011) • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is State Street Bank and Trust Company. 	<p>Refer to paragraphs 2 and 3 on pages 2 and 3 of the Prospectus for further information on the role and responsibilities of these entities.</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 paragraph 9 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 global markets. <ul style="list-style-type: none"> 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Sub-Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> o There is no secondary market for the Sub-Fund. All realisation requests should be made to authorised agents or distributors of the Managers. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to real estate risk. <ul style="list-style-type: none"> o The real estate investments of the Sub-Fund are subject to varying degrees of risk. Real estate yields depend on the amount of income and capital appreciation generated by the relevant properties, which may be adversely affected by such factors as applicable laws, interest rate levels, and the availability of financing. 	

<ul style="list-style-type: none"> o The performance and ability of a real estate company to make interest or dividend payments may be adversely affected by (a) any inability to generate sufficient income to meet operating expenses; (b) borrower and tenant default; (c) local and international economic climate. o Real estate investments are relatively illiquid and the ability companies to vary their portfolios promptly in response to changes in economic or other conditions is limited. o Real estate investments are subject to risks specific to the type of property. For example: <ul style="list-style-type: none"> (a) retail properties 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; (b) office properties generally involve significant amounts for capital improvements, tenant improvements and costs of reletting space, and office properties that cannot accommodate modern businesses may become obsolete; and (c) hotel properties involve high levels of continuing capital expenditures and heavy dependence on business travelers and tourism, which may be affected by fuel costs and other travel expenses. <p>Other types of properties which involve specific risks include healthcare properties, multifamily properties, community centres and self-storage properties.</p> <ul style="list-style-type: none"> ● You are exposed to foreign exchange risk <ul style="list-style-type: none"> o 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 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. ● You are exposed to political and/or regulatory risk. <ul style="list-style-type: none"> o 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. <p>Other risks to your investment include debt securities risk, emerging market risks, counterparty and settlement considerations, exceptional market conditions and actions of institutional investors.</p> 	
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> ● You will need to pay the following fees and charges as a percentage of your gross investment amount: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Subscription fee</td> <td>Cash and SRS monies: Currently 5%; maximum 5% CPF monies: Currently 3%; maximum 3%</td> </tr> <tr> <td>Realisation fee</td> <td>Currently 0%; maximum 5%</td> </tr> <tr> <td>Switching fee</td> <td>Currently 1%</td> </tr> </table>	Subscription fee	Cash and SRS monies: Currently 5%; maximum 5% CPF monies: Currently 3%; maximum 3%	Realisation fee	Currently 0%; maximum 5%	Switching fee	Currently 1%	<p>Refer to paragraph 8 on page 8 of the Prospectus for further information on fees and charges.</p>
Subscription fee	Cash and SRS monies: Currently 5%; maximum 5% CPF monies: Currently 3%; maximum 3%						
Realisation fee	Currently 0%; maximum 5%						
Switching fee	Currently 1%						

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:

Management fee	Currently 1.3% p.a.; maximum 2% p.a.
Trustee fee	Currently not more than 0.05% p.a., subject always to a minimum of S\$5,000 p.a.; maximum 0.2% p.a.
Registrar and transfer agent fee	The higher of S\$15,000 p.a. or 0.125% p.a., subject to a maximum of S\$25,000 p.a.
Valuation and accounting fees	0.125% p.a.
Audit fee, custodian and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may exceed 0.1% p.a., depending on the proportion that each fee or charge 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 10, 12 and 15 on pages 13, 17 and 20 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 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:
 - 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 of that Dealing Day.
 - 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 of 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:

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

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

APPENDIX: GLOSSARY OF TERMS

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 and realisation of Units, 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.
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 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 change is required.