

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 Asian Bond Fund

(the “Sub-Fund”),

a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Launch Date	<u>Class SGD</u> 5 April 2000 <u>Class USD</u> 12 April 2013 <u>Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class JPY Dist</u> Not incepted yet <u>Class I SGD Dist and Class I USD Dist</u> Not incepted yet
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2017	<u>Class SGD</u> 1.34% <u>Class USD</u> 1.34% <u>Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class JPY Dist</u> Not incepted as at 30 June 2017. <u>Class I SGD Dist and Class I USD Dist</u> Not incepted as at 30 June 2017.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek stable current income and capital appreciation;
 - o are looking for exposure to Asian debt securities; and
 - o are comfortable with the volatility and risk of a fund that invests in Asian debt securities.

Further Information
Refer to Para 19 on Pg 9 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 aims to provide you with stable current income and capital appreciation by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The Asian countries which the Sub-Fund will invest in include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.
- In relation to the Distribution Classes we intend to make monthly distributions of 5% p.a. (or such other percentage or at such other frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other date as we may from time to time determine). However, we have the absolute discretion to determine whether and when a distribution is to be made. Please note that in addition to the other Classes which have “Dist” included in their names, the Class SGD and Class USD are also Distribution Classes and references to “Distribution Class” or “Distribution Classes” in this Product Highlights Sheet shall be construed accordingly.

Refer to Para 16.1, 18 and 54 on Pg 6, 8 and 35 of the Prospectus for further information on features of the product.

¹ The Prospectus is available at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or through our website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> We intend to achieve the investment objective of the Sub-Fund by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The Sub-Fund is actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by us are important as a source of added value and to reduce unsystematic risks inherent in such investments respectively. Our investment style is based on the probability of credit upgrades and the extent to which the pricing has been reflected in the credit in question. The Sub-Fund's portfolio of investments will be reviewed regularly so as to enable the Sub-Fund to switch out of overvalued securities to undervalued securities. Our policy generally is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that markets are excessively overvalued. <i>The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i> 	Refer to Para 16.1, 17.1, 22 and 25.4 on Pg 6, 7, 10 and 17 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to FDIs.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are UOB Asset Management Ltd. The Trustee is State Street Trust (SG) Limited. The Custodian/registrar is State Street Bank and Trust Company, acting through its Singapore Branch. 	Refer to Para 7 to 13 on Pg 2 to 4 of the Prospectus for further information on these entities.
KEY RISKS	
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:	Refer to Para 24 to 25 on Pg 15 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk in the Asian bond markets. <ul style="list-style-type: none"> Prices of securities that the Sub-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. 	
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"> There is no secondary market for the Sub-Fund. All realisation forms should be submitted to our 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 services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to political risk. <ul style="list-style-type: none"> The Sub-Fund's investments 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 other countries. You are exposed to derivatives risk. <ul style="list-style-type: none"> The Sub-Fund may use or invest in FDIs, including but not limited to, foreign exchange forward contracts. 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. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund. 	

- **You are exposed to foreign exchange and currency risk.**
 - Where the Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated against the Sub-Fund's base currency (Singapore dollar) may affect the value of the relevant Units. The Sub-Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook on the relevant currency, the hedging costs and the market liquidity of the relevant currency.
 - In the case of Hedged Classes, we currently adopt a passive hedging policy. Notwithstanding the above, we retain the discretion to adopt any other hedging policy as we may determine from time to time. There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates.
- **You are exposed to risk relating to distributions.**
 - Dividend/interest income of the Distribution Classes may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class, which may amount to a reduction of the relevant Holder's original investment and may also result in reduced future returns to the relevant Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.
- **You are exposed to debt securities risk.**
 - The Sub-Fund will invest in investment grade and non-investment grade fixed income securities.
 - Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. Adverse changes in the financial condition of the issuer of the debt securities which the Sub-Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.
- **Other risks to your investment include regional risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

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:

Subscription Fee	For all Classes except for the Class JPY Dist: Currently 3%, Maximum 5% Class JPY Dist: Currently 0%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund (if permitted by us)) or 1% (for switches between Class SGD and Class A SGD Acc (Hedged), Class SGD and Class A SGD Dist (Hedged) or Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged)) or from the Sub-Fund to a Group Fund), Maximum 2%

- 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 Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers and other parties:

Annual Management Fee	Class SGD, Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class USD: Currently 1.10%, Maximum 1.75% Class I SGD Dist and Class I USD Dist: Currently 0.55%, Maximum 1.75% Class JPY Dist: Currently up to 1.10%, Maximum 1.75%
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Refer to Para 23 on Pg 12 of the Prospectus for further information on fees and charges.

Annual Trustee Fee (paid by the Managers out of the Annual Management Fee)	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	Based on a tiered structure
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

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 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 Para 32, 34 to 37 and 39 on Pg 22, 24 to 26 and 27 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 your Units were originally purchased. 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 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 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 relevant Class of the Sub-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 relevant Class 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 of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 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 Charge (0%)		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

APPENDIX: GLOSSARY OF TERMS		
Acc:	Accumulation.	
Business Day:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.	
Class:	Any class of Units in the Sub-Fund.	
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund or Class of the Sub-Fund, means every Business Day or such other day as provided in the Deed.	
Deed:	The trust deed of the Fund, as amended.	
Dist:	Distribution.	
Distribution Class:	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies.	
FDIs or derivatives:	Financial derivative instruments.	
Fund:	United Choice Portfolios.	
Group Fund:	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.	
Hedged Class:	A Class to which a currency hedging strategy is applied.	
Holder:	A unitholder of the Sub-Fund.	
JPY:	Japanese yen.	
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class.	
NAV:	Net asset value.	
SGD:	Singapore dollars.	
Units:	Units of the Sub-Fund or the relevant Class, as the context may require.	
USD:	United States dollars.	
Valuation Point:	In relation to the Sub-Fund or Class of the Sub-Fund, means the close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Sub-Fund or Class of the Sub-Fund is to be determined pursuant to the provisions of the trust deed of the Fund or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.	

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.
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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

United E-Commerce Fund

(the “Sub-Fund”),
a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Launch Date	5 April 2000
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2017	1.88%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o seek long-term capital growth; o are looking for exposure to the e-commerce industry; and o are comfortable with the volatility and risk of a global equity fund which invests in this industry. 	<u>Further Information</u> Refer to Para 19 on Pg 9 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"> • You are investing in a unit trust constituted in Singapore that aims to provide you with long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in recognised stock exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as we may from time to time determine. • We do not intend to make regular distributions. 	Refer to Para 16.2, 18 and 54 on Pg 6, 8 and 35 of the Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • Using a bottom-up approach, the Sub-Fund will invest in securities issued by companies in any part of the world which will, in our opinion, benefit from the growth and adoption of e-commerce, including (a) companies that provide or enable the provision of e-commerce infrastructure; (b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and (c) companies whose products or services benefit from e-commerce. • The majority of the companies in the investment universe of the Sub-Fund will come from the technology, telecommunication, media (including dot.com) and online retail sectors. However, companies from other sectors will be included if they fit into our investment criteria stated above. 	Refer to Para 16.2, 17.2, 22 and 25.4 on Pg 6, 7, 10 and 17 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to FDIs.

¹ The Prospectus is available at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or through our website at uobam.com.sg.

<ul style="list-style-type: none"> • <i>The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i> 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Trustee is State Street Trust (SG) Limited. • The Custodian/registrar is State Street Bank and Trust Company, acting through its Singapore Branch. 	Refer to Para 7 to 13 on Pg 2 to 4 of the Prospectus for further information on these entities.
KEY RISKS	
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:	Refer to Para 24 to 25 on Pg 15 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk in the global markets. <ul style="list-style-type: none"> o Prices of securities that the Sub-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. 	
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 forms should be submitted to our authorised agents or distributors. • You are exposed to liquidity risk in the Sub-Fund's investments. <ul style="list-style-type: none"> o 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 services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to sectoral risk. <ul style="list-style-type: none"> o A sectoral fund such as the Sub-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 multi-sectoral portfolio. • You are exposed to political risk. <ul style="list-style-type: none"> o The Sub-Fund's investments 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 other countries. • You are exposed to derivatives risk. <ul style="list-style-type: none"> o The Sub-Fund may use or invest in FDIs, including but not limited to, foreign exchange forward contracts and equity index future contracts. 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. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund. 	

- **You are exposed to foreign exchange and currency risk.**
 - o Where the Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated against the Sub-Fund's base currency (Singapore dollar) may affect the value of Units. The Sub-Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook on the relevant currency, the hedging costs and the market liquidity of the relevant currency.
- **Other risks to your investment include small and medium capitalisation companies risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

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:

Subscription Fee	Currently 5%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund (if permitted by us)) or 1% (for switches from the Sub-Fund to a Group Fund), Maximum 2%

- 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 Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers and other parties:

Annual Management Fee	Currently 1.50%, Maximum 1.75%
Annual Trustee Fee (paid by the Managers out of the Annual Management Fee)	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	Based on a tiered structure
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

Refer to Para 23 on Pg 12 of the Prospectus for further information on fees and charges.

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 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 Para 32, 34 to 37 and 39 on Pg 22, 24 to 26 and 27 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 your Units were originally purchased. 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 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 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:
 - 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 Sub-Fund as at the Valuation Point of that 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 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 of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 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 Charge (0%)		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

APPENDIX: GLOSSARY OF TERMS		
Business Day:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business 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 of the Sub-Fund, means every Business Day or such other day as provided in the Deed.	
Deed:	The trust deed of the Fund, as amended.	
FDIs or derivatives:	Financial derivative instruments.	
Fund:	United Choice Portfolios.	
Group Fund:	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.	
Holder:	A unitholder of the Sub-Fund.	
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 the Sub-Fund.	
Valuation Point:	The close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Sub-Fund is to be determined pursuant to the provisions of the trust deed of the Fund or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.	

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 Dividend Equity Fund

(the “Sub-Fund”),
a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Launch Date	12 April 2001
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2017	1.83%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o seek capital appreciation; o are comfortable with the volatility and risk of a global equity fund; and o seek a regular source of income through semi-annual distributions. 	Further Information Refer to Para 19 on Pg 9 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"> • You are investing in a unit trust constituted in Singapore that aims to provide you with a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. • We intend to make semi-annual distributions of such amount as we may from time to time determine as at a date determined in accordance with the Deed. However, we have the absolute discretion to determine whether and when a distribution is to be made. 	Refer to Para 16.3, 18 and 54 on Pg 6, 8 and 35 of the Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • The Sub-Manager (as defined below) will manage the Sub-Fund based on a risk-controlled approach that seeks to deliver a risk-return profile more attractive than that offered by broad capitalisation-weighted indices over the long term and aims to deliver dividend yield higher than the MSCI AC World Index, which is the benchmark of the Sub-Fund. The approach seeks to reduce global equity market risk by approximately 20% by focusing on lower-volatility global equities and exploiting their apparent systematic mispricing and to also provide current income by targeting above market yield levels, while adding value through skilled active management. • To achieve this risk-return profile, the Sub-Manager uses a highly systematic and risk-controlled approach. A key goal is to maximise return while minimising uncompensated risks. To achieve this, the Sub-Manager will tap the benefits of efficient global diversification through robust portfolio construction, while adding additional return through the use of independent alpha sources reflecting diverse themes and investment horizons. 	Refer to Para 16.3, 17.3, 22 and 25.4 on Pg 6, 7, 10 and 17 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to FDIs.

¹ The Prospectus is available at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or through our website at uobam.com.sg.

<ul style="list-style-type: none"> • A unique facet of this approach is “Contextualization”, which is a sophisticated factor weighting approach that adjusts factor weights to individual stocks based on their predictive power. Another distinctive characteristic is the Sub-Manager’s proprietary risk model, which improves risk-prediction accuracy and allows the Sub-Manager to adapt portfolios more quickly to changing market environment regimes. • The Sub-Manager optimises the risk and return profile of its portfolios using a proprietary portfolio construction process. This proprietary tool will allow the Sub-Manager to integrate its long-term stock-return forecasts with its proprietary risk models, while incorporating the likelihood of short-term price movements and transaction-cost considerations. • In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Sub-Fund at any time, the Sub-Fund may temporarily invest up to 100% of its assets into cash, cash deposits and/or money market instruments. A portion of the Sub-Fund’s assets may also be retained in liquid investments or cash for liquidity purposes. • <i>The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i> 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Trustee is State Street Trust (SG) Limited. • The Custodian/registrar is State Street Bank and Trust Company, acting through its Singapore Branch. • Wellington Management Singapore Pte Ltd (the “Sub-Manager”) is the sub-manager of the Sub-Fund. The Sub-Manager may, in turn, from time to time delegate any or all of its investment sub-management function for the Sub-Fund to Wellington Management Company LLP, Wellington Management International Ltd and/or Wellington Management Japan Pte Ltd. 	Refer to Para 7 to 13 on Pg 2 to 4 of the Prospectus for further information on these entities.
KEY RISKS	
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:	Refer to Para 24 to 25 on Pg 15 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk in the global markets. <ul style="list-style-type: none"> o Prices of securities that the Sub-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. 	
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 forms should be submitted to our authorised agents or distributors. • You are exposed to liquidity risk in the Sub-Fund’s investments. <ul style="list-style-type: none"> o 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 services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to political risk. <ul style="list-style-type: none"> o The Sub-Fund’s investments 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 other countries. 	

- **You are exposed to derivatives risk.**
 - The Sub-Fund may use or invest in FDIs, including but not limited to, foreign exchange forward contracts and equity index future contracts. 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. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund.
- **You are exposed to foreign exchange and currency risk.**
 - Where the Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated against the Sub-Fund's base currency (Singapore dollar) may affect the value of Units. The Sub-Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook on the relevant currency, the hedging costs and the market liquidity of the relevant currency.
- **You are exposed to risk relating to distributions.**
 - Dividend/interest income of the Sub-Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the Sub-Fund, which may amount to a reduction of your original investment and may also result in reduced future returns to the Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.
- **You are exposed to concentration risk**
 - Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Sub-Fund as it may be subject to less diversification.
- **You are exposed to issuer specific risk**
 - A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.
- **Other risks to your investment include counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

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:

Subscription Fee	Currently 5%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund (if permitted by us)) or 1% (for switches from the Sub-Fund to a Group Fund), Maximum 2%

- 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 Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

Annual Management Fee	Currently 1.50%, Maximum 1.75%
Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	0.03%
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

Refer to Para 23 on Pg 12 of the Prospectus for further information on fees and charges.

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 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 Para 32, 34 to 37 and 39 on Pg 22, 24 to 26 and 27 of the Prospectus for further information on valuation and exiting from the product.

VALUATIONS AND EXITING FROM THIS INVESTMENT

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 your Units were originally purchased. 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 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 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 Sub-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 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 of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 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 Charge (0%)		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

APPENDIX: GLOSSARY OF TERMS		
Business Day:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business 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 of the Sub-Fund, means every Business Day or such other day as provided in the Deed.	
Deed:	The trust deed of the Fund, as amended.	
FDIs or derivatives:	Financial derivative instruments.	
Fund:	United Choice Portfolios.	
Group Fund:	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.	
Holder:	A unitholder of the Sub-Fund.	
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 the Sub-Fund.	
Valuation Point:	The close of business of the last relevant market in relation to a 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 with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.	

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 Asian High Yield Bond Fund

(the “Sub-Fund”),

a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Launch Date	<u>Class SGD Dist</u> 2 April 2013 <u>Class SGD Acc/ Class USD Acc/ Class USD Dist</u> 19 May 2015 <u>Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged)</u> Not incepted yet
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2017	<u>Class SGD Dist</u> 1.63% <u>Class SGD Acc</u> 1.60% <u>Class USD Acc</u> 1.63% <u>Class USD Dist</u> 1.62% <u>Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged)</u> Not incepted as at 30 June 2017.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek a total return consisting of high income and capital appreciation;
 - o are looking for exposure to Asian high yield fixed income or debt securities; and
 - o are comfortable with the volatility and risk of a fund that invests in non-investment grade and/or unrated Asian fixed income or debt securities.

Further Information
Refer to Para 19 on Pg 9 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 aims to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.
- In relation to the Distribution Classes we intend to make monthly distributions of 7% p.a. (or such other percentage or at such other frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other date as we may from time to time determine). However, we have the absolute discretion to determine whether and when a distribution is to be made.

Refer to Para 16.4, 18 and 54 on Pg 6, 8 and 35 of the Prospectus for further information on features of the product.

¹ The Prospectus is available at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or through our website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> We intend to achieve the investment objective of the Sub-Fund by investing in a diversified portfolio of Asian fixed income or debt securities, which primarily comprises of high yield fixed income or debt securities that may be non-investment grade and/or unrated. Notwithstanding the foregoing, the Sub-Fund may from time to time invest in Asian investment grade fixed income or debt securities if Asian high yield fixed income or debt securities are not available at acceptable prices or volume. Non-investment grade fixed income or debt securities would include those securities with a long term credit rating of below “BBB-” by Standard and Poor’s, “Baa3” by Moody’s Investors Service, “BBB-” by Fitch Inc, or their equivalent. The geographic regions in which the Sub-Fund will invest include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan. The Sub-Fund will invest in a broad range of fixed income or debt securities which may or may not be listed and which may be denominated in any currency. The Sub-Fund will be actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Our investment style is based on the credit fundamentals of the relevant company and the extent to which the pricing has been reflected in the credit in question. The Sub-Fund’s portfolio of investments will be reviewed regularly so as to enable the Sub-Fund to switch out of overvalued securities to undervalued securities. A long-term view is taken when assessing an investment opportunity. At the same time, we recognise that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading than originally envisaged. Our policy is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that the markets are excessively overvalued. <i>The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i> 	Refer to Para 16.4, 17.4, 22 and 25.4 on Pg 6, 7, 10 and 17 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to FDIs.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are UOB Asset Management Ltd. The Trustee is State Street Trust (SG) Limited. The Custodian/registrar is State Street Bank and Trust Company, acting through its Singapore Branch. 	Refer to Para 7 to 13 on Pg 2 to 4 of the Prospectus for further information on these entities.
KEY RISKS	
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:	Refer to Para 24 to 25 on Pg 15 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk in the Asian bond markets. <ul style="list-style-type: none"> Prices of securities that the Sub-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. 	
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"> There is no secondary market for the Sub-Fund. All realisation forms should be submitted to our 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 services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to political risk. <ul style="list-style-type: none"> The Sub-Fund’s investments 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 other countries. 	

- **You are exposed to derivatives risk.**
 - The Sub-Fund may use or invest in FDIs, including but not limited to, foreign exchange forward contracts. 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. Therefore, it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund.
- **You are exposed to foreign exchange and currency risk.**
 - Where the Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated against the Sub-Fund's base currency (Singapore dollar) may affect the value of the relevant Units. The Sub-Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook on the relevant currency, the hedging costs and the market liquidity of the relevant currency.
 - In the case of Hedged Classes, we currently adopt a passive hedging policy. Notwithstanding the above, we retain the discretion to adopt any other hedging policy as we may determine from time to time. There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates.
- **You are exposed to risk relating to distributions.**
 - Dividend/interest income of the Distribution Classes may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class, which may amount to a reduction of the relevant Holder's original investment and may also result in reduced future returns to the relevant Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.
- **You are exposed to debt securities risk.**
 - The Sub-Fund will invest in investment grade and non-investment grade fixed income securities.
 - Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. Adverse changes in the financial condition of the issuer of the debt securities which the Sub-Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.
 - In addition, the Sub-Fund may have a higher credit and default risk due to its exposure to high yield fixed income or debt securities.
- **Other risks to your investment include small and medium capitalisation companies risk, regional risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

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:

Subscription Fee	For all Classes: Currently 3%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund (if permitted by us)) or 1% (for switches between Class SGD Acc and Class SGD Dist, Class SGD Acc and Class A SGD Acc (Hedged), Class SGD Acc and Class A SGD Dist (Hedged), Class SGD Dist and Class A SGD Dist (Hedged), Class SGD Dist and Class A SGD Acc (Hedged), Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) or Class USD Acc and Class USD Dist or from the Sub-Fund to a Group Fund), Maximum 2%

- 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.

Refer to Para 23 on Pg 12 of the Prospectus for further information on fees and charges.

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:

Annual Management Fee	For all Classes: Currently 1.25%, Maximum 2.00%
Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	0.125%
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

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 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 Para 32, 34 to 37 and 39 on Pg 22, 24 to 26 and 27 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 your Units were originally purchased. 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 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 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 relevant Class of the Sub-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 relevant Class 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 of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 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 Charge (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

APPENDIX: GLOSSARY OF TERMS		
Acc:	Accumulation.	
Business Day:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.	
Class:	Any class of Units in the Sub-Fund.	
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund or Class of the Sub-Fund, means every Business Day or such other day as provided in the Deed.	
Deed:	The trust deed of the Fund, as amended.	
Dist:	Distribution.	
Distribution Class:	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies.	
FDIs or derivatives:	Financial derivative instruments	
Fund:	United Choice Portfolios.	
Group Fund:	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.	
Hedged Class:	A Class to which a currency hedging strategy is applied.	
Holder:	A unitholder of the Sub-Fund.	
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class.	
NAV:	Net asset value.	
SGD:	Singapore dollars.	
Units:	Units of the Sub-Fund or the relevant Class, as the context may require.	
USD:	United States dollars.	
Valuation Point:	In relation to the Sub-Fund or Class of the Sub-Fund, means the close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Sub-Fund or Class of the Sub-Fund is to be determined pursuant to the provisions of the trust deed of the Fund or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.	

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 Asian Local Currency Bond Fund

(the “Sub-Fund”),
a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Launch Date	<u>Class USD Dist</u> 26 July 2013 <u>Class SGD Acc/ Class SGD Dist/</u> <u>Class USD Acc</u> Not incepted yet
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2017	<u>Class USD Dist</u> 1.90% <u>Class SGD Acc/ Class SGD Dist/</u> <u>Class USD Acc</u> Not incepted as at 30 June 2017.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek a total return consisting of income and capital appreciation;
 - o are looking for exposure to local Asian currency denominated debt securities; and
 - o are comfortable with the volatility and risk of a fund that invests in Asian debt securities.

Further Information
Refer to Para 19 on Pg 9 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 aims to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.
- We may make distributions in respect of the Distribution Classes. However, we have the absolute discretion to determine whether and when a distribution is to be made.

Refer to Para 16.5, 18 and 54 on Pg 6, 8 and 35 of the Prospectus for further information on features of the product.

¹ The Prospectus is available at our operating office at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624 or through our authorised agents or distributors during normal business hours, or through our website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> The Sub-Fund is actively managed with an emphasis on potential currency appreciation and yield compression as the main sources of incremental return. A long-term view is taken when assessing an investment opportunity. We seek to invest the Sub-Fund in local currency bonds issued in countries where the currency has good potential for appreciation and where inflation is stable and/or trending lower. As the Sub-Fund can invest in corporate credit, credit selection through rigorous analysis and credit diversification by us is an important source of added value. We focus on adding value by selecting credit based on a bottom-up approach through the analysis of credit quality, security structures and relative valuation. This is complemented by a top-down strategy encompassing macroeconomic and market analysis which includes duration, currencies as well as country and sector allocation. We recognise that Asian local currency markets are subject to greater volatility and regulatory changes than developed markets and may therefore require a greater level of trading than originally envisaged. Our policy generally is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that markets are excessively overvalued. <i>The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</i> 	Refer to Para 16.5, 17.5, 22 and 25.4 on Pg 6, 8, 10 and 17 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to FDIs.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are UOB Asset Management Ltd. The Trustee is State Street Trust (SG) Limited. The Custodian/registrar is State Street Bank and Trust Company, acting through its Singapore Branch. 	Refer to Para 7 to 13 on Pg 2 to 4 of the Prospectus for further information on these entities.
KEY RISKS	
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:	Refer to Para 24 to 25 on Pg 15 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk in the Asian bond markets. <ul style="list-style-type: none"> Prices of securities that the Sub-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. 	
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"> There is no secondary market for the Sub-Fund. All realisation forms should be submitted to our 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 services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to political risk. <ul style="list-style-type: none"> The Sub-Fund's investments 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 other countries. You are exposed to derivatives risk. <ul style="list-style-type: none"> The Sub-Fund may use or invest in FDIs, including but not limited to, foreign exchange forward contracts. 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. Therefore, 	

it is essential that such investments in FDIs are monitored closely. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Sub-Fund.

- **You are exposed to foreign exchange and currency risk.**
 - Where the Sub-Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Sub-Fund are denominated against the Sub-Fund's base currency (Singapore dollar) may affect the value of Units. The Sub-Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook on the relevant currency, the hedging costs and the market liquidity of the relevant currency.
- **You are exposed to risk relating to distributions.**
 - Dividend/interest income of the Distribution Classes may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class, which may amount to a reduction of the relevant Holder's original investment and may also result in reduced future returns to the relevant Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.
- **You are exposed to debt securities risk.**
 - The Sub-Fund will invest in investment grade and non-investment grade fixed income securities.
 - Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. Adverse changes in the financial condition of the issuer of the debt securities which the Sub-Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.
- **Other risks to your investment include regional risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

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:

Subscription Fee	For all Classes: Currently 3%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund (if permitted by us)) or 1% (for switches between Class SGD Acc and Class SGD Dist or Class USD Acc and Class USD Dist or from the Sub-Fund to a Group Fund), Maximum 2%

- 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 Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

Annual Management Fee	For all Classes: Currently 1.25%, Maximum 2.00%
Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)

Refer to Para 23 on Pg 12 of the Prospectus for further information on fees and charges.

Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	0.125%
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

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 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).

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 your Units were originally purchased. 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 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 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 relevant Class of the Sub-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 relevant Class 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 of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 Units

Your realisation request

S\$900.00

Gross realisation proceeds

x

–

S\$0.900

Notional realisation price

S\$0.00

Realisation Charge (0%)

=

=

S\$900.00

Gross realisation proceeds

S\$900.00

Net realisation proceeds

Refer to Para 32, 34 to 37 and 39 on Pg 22, 24 to 26 and 27 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.:

Operating hours:

Fax No.:

E-mail:

1800 22 22 228

From 8 a.m. to 8 p.m. daily Singapore time

6532 3868

uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS	
Acc:	Accumulation.
Business Day:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
Class:	Any class of Units in the Sub-Fund.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund or Class of the Sub-Fund, means every Business Day or such other day as provided in the Deed.
Deed:	The trust deed of the Fund, as amended.
Dist:	Distribution.
Distribution Class:	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies.
FDIs or derivatives:	Financial derivative instruments.
Fund:	United Choice Portfolios.
Group Fund:	A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least fifty per centum (50%) of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any exchange which may be made under Clause 7(L) of the Deed.
Holder:	A unitholder of the Sub-Fund.
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class.
NAV:	Net asset value.
SGD:	Singapore dollars.
Units:	Units of the Sub-Fund or the relevant Class, as the context may require.
USD:	United States dollars.
Valuation Point:	In relation to the Sub-Fund or Class of the Sub-Fund, means the close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Sub-Fund or Class of the Sub-Fund is to be determined pursuant to the provisions of the trust deed of the Fund or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.