

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 IPO FUND

(the “Fund”)

Product Type	Unit Trust	Launch Date	6 December 2004
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for year ended 31 December 2017	3.74%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o seek medium to long term capital growth; and
  - o are comfortable with the volatility and risks of a fund which is invested in IPOs, pre-IPO securities and post-IPO listed securities.

Further Information  
Refer to paragraph 5 on page 4 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore whose investment objective is to achieve medium to long term capital appreciation through investing primarily in IPOs, post-IPO listed securities, interest bearing debt securities and/or deposits. The Fund may also invest up to 10% of its assets in pre-IPO securities.
- The Fund does not aim to make regular distributions.

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

### Investment Strategy

- The Fund invests in industries which exhibit positive macro fundamentals and companies which have robust micro qualities. While the main focus will be on medium to long term growth, the Fund will only invest in companies where valuation levels can be justified. There is no target industry or sector.
- Positive macro fundamentals and robust micro qualities are defined in terms of, among others, financial strength, high barriers to entry for competitors, astute management and shareholder focused and wealth-creation track record.
- Depending on investment conditions and opportunities, the Managers intend to maintain an allotment of the assets of the Fund as follows:
  - o approximately 60% of the Fund in the Post-IPO Portion
  - o approximately 30% of the Fund in the IPO Portion
  - o up to 10% of the Fund in the Pre-IPO Portion.

Refer to paragraph 5 on pages 4 of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624) or through their authorised agents or distributors during their respective business hours, or through the Managers' website at [uobam.com.sg](http://uobam.com.sg).

<ul style="list-style-type: none"> <li>• The Managers have the discretion to vary the above percentages, save that the Pre-IPO Portion will not exceed 10% of the Fund. In the event the Managers find that there are no suitable investment opportunities for any Portion of the Fund at any time, that Portion (or part thereof) may be temporarily invested in debt securities and/or deposits or held as cash.</li> <li>• The Fund may use or invest in financial derivative instruments for the purposes of efficient portfolio management, hedging existing positions in a portfolio, or a combination of both purposes.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Managers are UOB Asset Management Ltd.</li> <li>• The Trustee is State Street Trust (SG) Limited.</li> <li>• The Custodian is State Street Bank and Trust Company, Singapore Branch.</li> </ul>	Refer to <a href="#">paragraphs 2 and 3</a> on pages 1 and 3 of the Prospectus for further information on these entities.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</b>	Refer to <a href="#">paragraph 7</a> on page 11 of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risks in the global markets</b> <ul style="list-style-type: none"> <li>o Prices of the securities (and any underlying securities) that the Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.</li> </ul> </li> <li>• <b>You are exposed to equity risks</b> <ul style="list-style-type: none"> <li>o The Fund invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>o There is no secondary market for the Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors.</li> </ul> </li> <li>• <b>You are exposed to liquidity risks in the Fund's investments.</b> <ul style="list-style-type: none"> <li>o Investments by the Fund in certain markets (e.g. emerging markets) often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity.</li> <li>o There may be no established secondary market for certain investments made by the Fund. Reduced secondary market liquidity may affect adversely the market price of the Fund's investments and the Fund's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events. Due to the lack of adequate secondary market liquidity for certain securities, the Managers may find it more difficult to obtain accurate market quotations for the purposes of valuing the Fund and its NAV.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to risks associated with investing in pre-IPO investments.</b> Pre-IPO investments entail special risks, which include (without limitation): <ul style="list-style-type: none"> <li>o increasing competition for such investments resulting in the Fund not being able to secure such investments at satisfactory discounts to the potential IPO price; and</li> <li>o there is no guarantee of listing and such investments may be illiquid until listing as there is no public market for the same. IPO issue prices may not be higher than the investment costs, or, even if higher, may decline before the Fund disposes its shares.</li> </ul> </li> </ul>	

- **You are exposed to political, regulatory and legal risks.**
  - The value and price of the Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.
- **You are exposed to derivatives risks.**
  - The Fund may use or invest in FDIs, including foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Fund.
- **Other risks to your investment include foreign exchange/currency risk, default risk, interest rate risk, exceptional market conditions, actions of institutional investors, broker risk, investment management risk, taxation 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 amount:

<b>Subscription fee</b>	Currently 5%. Maximum 5%.
<b>Realisation charge</b>	Nil.
<b>Switching fee</b>	Currently 1%. Maximum 2%.

- You should check with the agent or distributor through whom you subscribe for Units whether it imposes other fees and charges not disclosed in the Prospectus.

#### Payable by the Fund from invested proceeds

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

<b>Management fee</b>	Currently 1.5% p.a. Maximum 2% p.a..
<b>Performance fee</b> (payable to Managers)	25% of the amount by which the NAV per Unit (before performance fee) exceeds the higher of: (a) the Benchmark Value per Unit; or (b) the High Water Mark per Unit, on each day, multiplied by the number of Units in issue.
<b>Trustee fee</b>	Currently not more than 0.05% p.a.; Maximum 0.1% p.a.. (Subject to a minimum of S\$5,000 p.a..)
<b>Registrar and transfer agent fee</b>	S\$15,000 p.a..
<b>Valuation and accounting fees</b>	0.125% p.a..
<b>Audit fee, custodian fee, transaction costs and other fees and charges</b>	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Fund's NAV.

Refer to [paragraph 6](#) on page 7 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 the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time).

Refer to paragraphs 8.5, 10 and 12 on pages 18, 20 and 22 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 Fund on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom you originally purchased Units. If applicable to you and you wish to exit the Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of the Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- The Managers may limit the total number of Units which holders may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units then in issue.
- You will normally receive the realisation proceeds within 7 Business Days from the Dealing Day on which your realisation form is received and accepted.
- The realisation price of your Units is determined as follows:
  - If you submit the realisation form by 3 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of the Fund as at the Valuation Point of that Dealing Day.
  - If you submit the realisation form after 3 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of the Fund as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price of the Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000 Units	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 : 8 a.m. to 8 p.m. daily (Singapore time)

Fax No : 6532 3868

Email : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

APPENDIX: GLOSSARY OF TERMS		
<b>Accounting Period</b>	The period ending on and including 31 December of each year and commencing (in the case of the first Accounting Period) from the end of the initial offer period of the Fund or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period (as the case may be).	
<b>Benchmark Value</b>	<p>The Benchmark Value per Unit shall be calculated on a daily basis over an Accounting Period, steadily increasing from the commencement until the end of the relevant Accounting Period, and reset at the commencement of the next Accounting Period.</p> <p>For the first Accounting Period, the Benchmark Value will start at the initial issue price of S\$1.00 per Unit (the “<b>Initial Issue Price</b>”), and will thereafter be calculated on a daily basis over the first Accounting Period, culminating in a figure equal to a 6% p.a. increase over the Initial Issue Price at the end of the first Accounting Period.</p> <p>On the commencement of each subsequent Accounting Period (i.e. 1 January), the Benchmark Value to be applied at the end of the relevant Accounting Period will be reset to the higher of either:</p> <ul style="list-style-type: none"> <li>(a) a 6% p.a. increase in the Benchmark Value at the end of the previous Accounting Period; or</li> <li>(b) a 6% p.a. increase in the NAV per Unit on 31 December of the previous Accounting Period,</li> </ul> <p>and:</p> <ul style="list-style-type: none"> <li>(i) if the value in (a) is selected, the Benchmark Value for the new Accounting Period will start at the Benchmark Value at the end of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (a) at the end of the new Accounting Period; and</li> <li>(ii) if the value in (b) is selected, the Benchmark Value for the new Accounting Period will start at the NAV per Unit as of 31 December of the previous Accounting Period, and thereafter calculated on a daily basis over the new Accounting Period, culminating in a figure equal to the value in (b) at the end of the new Accounting Period.</li> </ul>	
<b>Business Day</b>	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.	
<b>Dealing Day</b>	In connection with the issuance, cancellation, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day with the Trustee’s approval, provided that the Managers give notice of such change to holders if required by the Trustee. If on any day which would otherwise be a Dealing Day, the recognised stock exchange or the over-the-counter or over-the-telephone market on which investments of the Fund having in aggregate values amounting to at least 50% of the value of the assets of the Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.	
<b>FDIs or derivatives</b>	Financial derivative instruments.	

<b>High Water Mark</b>	<p>(a) For the purposes of calculating the performance fee from 1 October 2011 to 31 December 2011, the NAV per Unit as of 30 September 2011 (the “<b>Initial High Water Mark</b>”);</p> <p>(b) For the purposes of calculating the performance fee from 1 January 2012 onwards, the higher of:</p> <p>(i) the Initial High Water Mark; or</p> <p>(ii) the highest NAV per Unit as at 31 December of any previous year, starting from 31 December 2011, (regardless of whether the performance fee accrues or crystallises). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high on 31 December and not on a daily basis.</p>
<b>IPO</b>	Initial public offerings.
<b>IPO Portion</b>	The portion of the Fund that is invested in global securities offered through IPOs which have been approved for listing.
<b>Launch Date</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
<b>NAV</b>	Net asset value.
<b>Post-IPO Portion</b>	The portion of the Fund that is invested in listed global securities issued within 3 years of their IPOs at the time of investment. The Managers have absolute discretion to decide when to sell such listed securities, and may hold such listed securities beyond 3 years of their IPOs to participate in, but shall not be limited to, share dividends and bonus share issues.
<b>Pre-IPO Portion</b>	The portion of the Fund that may be invested from time to time: (i) directly in privately placed global pre-IPO securities, pre-IPO deals of which the investee companies are targeting to obtain a listing on a recognised stock exchange and other corporate finance deals (“ <b>Pre-IPOs</b> ”); and/or (ii) indirectly in Pre-IPOs through investment in fund(s) which invest primarily in Pre-IPOs.
<b>Units</b>	Units of the Fund.
<b>Valuation Point</b>	The close of business of the last relevant market in relation to the relevant Dealing Day on which the value of the deposited property of the Fund is to be determined or such other time on the relevant Dealing Day or such other day or days as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall decide if a notice to notify the holders of such determination is required.