

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 Asset Rotator (the “Fund”)

Product Type	Unit Trust	Launch Date	Class SGD Acc/Class SGD Dist/Class USD Acc/ Class USD Dist: 1 July 2014 Class JPY Acc/Class JPY Dist/Class AUD Acc (Hedged)/Class AUD Dist (Hedged): Not yet inception
Managers	UOB Asset Management Ltd	Custodian	BNP Paribas Securities Services, Singapore Branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2013	Not available as the Fund has not been inception as at 31 December 2013

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Fund is <u>only</u> suitable for investors who: • seek to achieve long term appreciation; and • are comfortable with the volatility and risks of a fund which invests in different asset classes.	<u>Further Information</u> Refer to Para 15B on Pg 4 of the Prospectus for further information on product suitability
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a unit trust constituted in Singapore that aims to achieve long term appreciation by strategic allocation of the Fund’s assets into different asset classes (including but not limited to equities, fixed income, commodities, foreign exchange and money market instruments) corresponding to market conditions. • In relation to the Distribution Classes, the Managers intend to make regular quarterly distributions of 2.8% per annum (or such other percentage as the Managers may from time to time determine) of the NAV per Unit as at the last Business Day of every quarter (or such other date as the Managers may from time to time determine).	Refer to Para 15A and 45 on Pg 4 and 21 of the Prospectus for further information on features of the product.

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

• In relation to the Accumulation Classes, the Managers currently do not intend to make any distributions.	
Investment Strategy	
• The Fund aims to achieve its investment objective through a diversified global portfolio which may invest in a combination of ETFs, offshore collective investment schemes and local collective investment schemes (the “Underlying Funds”), as well as invest directly in equities and debt securities. The Fund is designed to optimise returns while limiting the risk to result in desirable risk-adjusted returns. • It is expected that the Fund may, through investments in certain ETFs, have exposure to commodities or commodity indices comprising one or more commodities. Depending on the commodity ETFs invested into, the Fund’s exposure to a particular commodity or commodity index may vary from time to time. • In severe market corrections and downturns, markets tend to be associated with high volatility and increased correlation among different asset classes. Conversely, during positive trending market conditions, the markets typically exhibit lower correlation. The Fund will make use of these characteristics to evaluate the general market condition. • The Managers will analyse a wide variety of global assets and use their in-depth research capability to determine the attractiveness of each asset class in terms of its risk-adjusted returns. The allocation between asset classes will be actively managed by the Managers, who will adjust dynamically for changing market conditions, and take into account market trends as well as volatility. • If the Managers find that there are no suitable investment opportunities for the Fund at any time, they may temporarily invest the Fund’s assets in money market instruments and/or short term debt securities and/or hold cash deposits. • <i>The Fund may use or invest in financial derivative instruments for the purposes of hedging, efficient portfolio management or optimising returns or a combination of these purposes.</i>	Refer to Para 17 and 21.4 on Pg 5 and 9 of the Prospectus for further information on the investment focus and approach of the Fund and its exposure to financial derivative instruments.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Managers are UOB Asset Management Ltd. • The Trustee is BNP Paribas Trust Services Singapore Limited. • The Custodian is BNP Paribas Securities Services, Singapore Branch.	Refer to Para 7 to 12 on Pg 1 to 3 of the Prospectus for further information on these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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:	Refer to Para 20 to 21 on Pg 7 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• You are exposed to the market risk. - o Prices of securities that the Fund invests in and of the underlying securities of the Underlying Funds 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. • You are exposed to credit and default risk. - o Adverse changes in the financial condition of the issuer of the debt securities which the Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default. • You are exposed to equity risk. - o The Fund invests in equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by fixed income securities. This may affect the value or volatility of the Fund.	

Liquidity Risks							
• The Fund is not listed and you can redeem only on Dealing Days. - o There is no secondary market for the Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. • You are exposed to liquidity risk in the Fund's investments. - o Investments by the 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 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							
• You are exposed to interest rate risk. - o The Fund's investments in debt securities are subject to the risk of interest rate fluctuations which may cause the prices of debt securities to go up or down. • You are exposed to political, regulatory and legal risk. - o The investments of the Fund 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 restrictions and controls which may be imposed by the relevant authorities in the relevant countries. • You are exposed to derivatives risk. - o The Fund may use or invest in derivatives, including but not limited to, futures, options, forwards and swaps. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If the required margin is not provided within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments are monitored closely. The Managers have the controls for such investments and have in place systems to monitor the derivative positions of the Fund. • You are exposed to foreign exchange and currency risk. - o Where investments made by the Fund are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Fund are denominated against the base currency of the Fund (i.e. SGD) and/or the denominated currency of the relevant Class may affect the value of the relevant Units. The foreign currency exposure of the Fund or the relevant Class 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. - o In the case of Hedged Classes, the Managers currently adopt a passive hedging policy. Notwithstanding the above, the Managers retain the discretion to adopt any other hedging policy as may from time to time be determined by them. 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. - o Dividend/interest income of the Distribution Classes may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Distributions made from capital may reduce the relevant Holder's original investment and result in reduced future returns. Payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Class. • Other risks to your investment include single country, sector or region risk, counterparty risk, broker risk, debt securities risk, exceptional market conditions and actions of institutional investors.							
FEES AND CHARGES							
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1"> <tr> <td>Subscription fee</td><td>Currently 4%; Maximum 5%.</td></tr> <tr> <td>Realisation charge</td><td>Currently 0%; Maximum 5%.</td></tr> <tr> <td>Switching fee</td><td>Currently 1%; Maximum 2%</td></tr> </table>	Subscription fee	Currently 4%; Maximum 5%.	Realisation charge	Currently 0%; Maximum 5%.	Switching fee	Currently 1%; Maximum 2%	Refer to Para 19 on Pg 6 of the Prospectus for further information on fees and charges.
Subscription fee	Currently 4%; Maximum 5%.						
Realisation charge	Currently 0%; Maximum 5%.						
Switching fee	Currently 1%; Maximum 2%						

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

Payable by the Fund from invested proceeds

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

Management fee	Currently 1% per annum; Maximum 2.5% per annum.
Trustee fee	Currently not more than 0.05% per annum; Maximum 0.20% per annum. Subject to a minimum of S\$8,000 per annum.
Valuation and accounting fee	Currently 0.125% per annum; Maximum 0.125% per annum.
Registrar and transfer agent fee	The higher of S\$15,000 per annum or 0.125% per annum, subject to a maximum of S\$25,000 per annum.
Audit fee, custodian fee, transaction costs, fees and charges charged by the relevant Underlying Funds and other fees and charges	Subject to agreement with the relevant parties (where applicable). Each of the fees and charges may amount to or exceed 0.1% p.a. depending on the proportion that it bears to the 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 the Managers' website at uobam.com.sg or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time).

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 your Units were originally purchased. 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 relevant Class 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 in the Fund or any Class and which the Managers are entitled to have cancelled on any Dealing Day up to 10% of the total number of Units in the Fund or the relevant Class then in issue (disregarding all Units in the Fund or the relevant Class which have been agreed to be issued).
- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation form is received and accepted.
- The realisation price of your Units is determined as follows:
 - 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 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 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 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

Refer to Para 22.3, 28 to 31A and 33 on Pg 12, 16 to 18 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 : 1800 22 22 228
 Operating hours : From 8 a.m. to 8 p.m. daily Singapore time
 Fax No : 6532 3868
 Email : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS		
Accumulation Class:	A Class for which distributions are not declared and paid to the Holders.	
AUD:	Australian dollars.	
Business Day:	Any day (other than a Saturday or Sunday or a 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:	A class of Units.	
Code:	Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, as amended from time to time.	
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Fund, every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all the Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units of the Fund, the recognised stock exchange on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the deposited property 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.	
Distribution Class:	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies of that Class.	
ETFs:	Exchange traded funds.	
Hedged Class:	A Class to which a currency hedging strategy is applied.	
Holder:	A holder of Units.	
JPY:	Japanese yen.	
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.	
NAV:	Net asset value.	
SGD:	Singapore dollars.	
Units:	Units in the Fund.	
USD:	United States dollars.	
Valuation Point:	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the assets of the Fund or a Class of the Fund is to be determined pursuant to the provisions of the trust deed constituting the Fund or such other time on the relevant Dealing Day or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall determine if Holders should be informed of such change.	