Prepared on: 28 November 2019

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

UNITED ASIA PACIFIC REAL ESTATE INCOME FUND

(the "Sub-Fund")

a sub-fund of United Real Estate Multi Strategy Funds

Product Type	**Unit Trust**	**Launch Date**	**17 June 2013**
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 30 June 2019**	**Class SGD Acc: 2.92%** **Class SGD Dist: 2.72%** **Class USD Dist: 2.20%** **(See Note on Class names in the Appendix.)**

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 over medium to long term; and o are comfortable with the risks of a fund which invests mainly in REITs listed in the Asia Pacific region (including Japan, Australia and New Zealand).	Further Information Refer to paragraph 6.4(b) of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? ● You are investing in a unit trust constituted in Singapore that seeks to provide total return consisting of income and capital appreciation over the medium to long term by investing primarily in REITs listed in the Asia Pacific region (including Japan, Australia and New Zealand). ● Please check with your distributor for the Classes available for subscription. ● The Managers currently intend to make regular monthly distributions **in respect of Distribution Classes only**, of 5.5% p.a. (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 month (or such other date as the Managers may from time to time determine). **The making of distributions is at the absolute discretion of the Managers and is not guaranteed.**	Refer to paragraph 6 of the Prospectus for further information on features of the product.
Investment Strategy	
● The Sub-Fund will invest primarily in units of REITs listed in the Asia Pacific region (including Japan, Australia and New Zealand), as well as securities related to units of such REITs such as rights and warrants. ● In addition, the Sub-Fund may from time to time invest up to 30% of its NAV in debt securities and convertible bonds issued by such REITs where the Managers are of the opinion that valuations of such securities are justifiable relative to units of such REITs. ● The Sub-Fund may also invest in other investment vehicles focused on real estate, such as business trusts, property trusts, stapled trusts and/or other collective investment schemes.	Refer to paragraph 6.2(b) of the Prospectus for further information on the investment strategy of the product.

[1] The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 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.

• The Managers aim to construct a diversified portfolio of REITs in the Asia Pacific region (including Japan, Australia and New Zealand). The investment process involves firstly a top-down allocation across the various key regions to determine the relative weights in each region and then the bottom-up selection of securities. • In the event the Managers find that there are no suitable investment opportunities for the Sub-Fund at any time, it may temporarily invest in money market instruments, short term debt securities or hold cash deposits. The Sub-Fund may also hold part of its assets in liquid investments or cash for liquidity purposes. • The Sub-Fund may use or invest in FDIs for purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Managers are UOB Asset Management Ltd. • The Sub-Manager of the Japan portfolio of the Sub-Fund is Sumitomo Mitsui DS Asset Management Company, Limited. • The Trustee is State Street Trust (SG) Limited. • The Custodian is State Street Bank and Trust Company, Singapore Branch	Refer to paragraphs 2, 4 and 20.4 of the Prospectus for further information on these entities and what happens if they become insolvent.
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 paragraph 8 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks in the Asia Pacific markets.** o Prices of the securities may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.	
Liquidity Risks	
• **The Sub-Fund is not listed and you can redeem only on Dealing Days.** o There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Managers' authorised agents or distributors.	
Product-Specific Risks	
• **You are exposed to real estate risk.** o The real estate investments of the REITs, companies or other entities ("**real estate entities**") which the Sub-Fund invests in are subject to varying degrees of risk. Yields depend on the amount of income and capital appreciation generated by the relevant properties, which may be adversely affected by factors such as applicable laws, interest rates, and the availability of financing. Interest or dividend payments may be adversely affected by (a) inability to generate sufficient income; (b) borrower and tenant default; (c) economic climate. o Real estate investments are relatively illiquid and the ability of real estate entities to vary their portfolios promptly in response to changes in economic or other conditions is limited. o Real estate investments are subject to risks specific to the type of property e.g.: (a) **retail properties** are affected by the overall health of the local economy and may be adversely affected by alternative forms of retailing, bankruptcy, decline in drawing power, changes in consumer demand and spending patterns; (b) **office properties** generally involve significant amounts for capital improvements, tenant improvements and reletting costs. Properties that cannot accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive; and (c) **hotel properties** tend to be more sensitive to adverse economic conditions and competition due to shorter rental periods. They also involve high levels of continuing capital expenditures, are dependent on business travellers and tourism, and are affected by fuel costs and other travel expenses. Other types of properties, including healthcare properties, multifamily properties, community centres and self-storage properties, also involve specific risks.	

- **You are exposed to foreign exchange/currency risk**
  - Investments by the Sub-Fund may be denominated in a wide range of currencies, some of which may not be freely convertible. The NAV of the Sub-Fund's deposited property as expressed in SGD will fluctuate in accordance with the changes in the foreign exchange rate between SGD and the currencies in which the Sub-Fund's investments are denominated.
  - Where a Class is not denominated in SGD, changes in the exchange rate between SGD and the Class currency may adversely affect the Units of such Class, as expressed in the Class currency.
- **You are exposed to the risk of investing in a regional fund.**
  - While investments in a regional fund such as the Sub-Fund may present greater opportunities and potential for capital appreciation, such fund may also be subject to higher risks as it may be less diversified than a global portfolio.
- **You are exposed to political and/or regulatory risk.**
  - Investments by the Sub-Fund may be adversely affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- **You are exposed to derivatives and portfolio management risk.**
  - FDIs such as futures and options may be used. In the case of futures, margin deposits may be held by a broker with whom the Sub-Fund has an open position. In the case of options, premiums may be paid to a counterparty upon execution. If a broker or counterparty becomes bankrupt, such margin deposits or option premium (as the case may be) may be lost in addition to any unrealised gains.
- **You are exposed to risks 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 capital, which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.

You should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to paragraph 7 of the Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

Subscription fee	Cash and (if available) SRS monies: Currently 5%; maximum 5%.
Realisation fee	Currently 0%; maximum 5%.
Switching fee	Currently 1%.

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

Payable by the Sub-Fund from invested proceeds

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

Management fee **(a) Retained by Managers** **(b) Paid by Managers to financial adviser (trailer fee)**[2]	Currently 1.5% p.a.; maximum 2% p.a.. (a) 61.67% to 95.83% of management fee (b) 4.17% to 38.33% of management fee

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Trustee fee	Currently not more than 0.05% p.a.; maximum 0.2% p.a.. (Subject always to a minimum of S$5,000 p.a..)
Registrar and transfer agent fee	The higher of S$15,000 p.a. or 0.125% p.a., subject always to a maximum of S$25,000 p.a..
Valuation and accounting fees	0.125% p.a..
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Sub-Fund's NAV.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Prices of Units (except for Units of Class JPY Acc and Class JPY Dist) will generally be published 2 Business Days after the relevant Dealing Day in local or foreign publications such as The Straits Times and The Business Times, and on the Managers' website at uobam.com.sg or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time).

Refer to paragraphs 9.5, 11 and 13 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom you originally purchased Units. If applicable to you and you wish to exit the Sub-Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of the relevant Class of the Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- The Managers may limit the total number of Units which holders of the Sub-Fund or Class may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to the Sub-Fund or such Class then in issue.
- You will normally receive the realisation proceeds within 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 of the Class realised, less any charges. An example is as follows:

1,000 Units Your realisation request	X	S$0.900 Notional realisation price per Unit	=	S$900.00 Gross realisation proceeds
S$900.00 Gross realisation proceeds	–	S$0.00 Realisation fee (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	:	8 a.m. to 8 p.m. daily (Singapore time)
Fax No	:	6532 3868
Email	:	uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS		
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and Japan, or any other day as the Managers and the Trustee may agree in writing.	
Class	Any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Managers from time to time. **Important Note: the Managers intend to standardise the naming convention of the classes of units of their collective investment schemes and accordingly, the Classes will be renamed as follows with effect from such date as the Managers and the Trustee may agree (the new Class names will be reflected in the monthly statement sent to you at the relevant time):** ● **"Class SGD Acc" will be renamed as "Class A SGD Acc"** ● **"Class SGD Dist" will be renamed as "Class A SGD Dist"** ● **"Class USD Dist" will be renamed as "Class A USD Dist"**	
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day, the recognised stock exchange or over-the-counter market on which investments of the Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the Sub-Fund (as at the 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 which declares and pays distributions in accordance with the applicable distribution policies.	
FDIs or derivatives	Financial derivative instruments.	
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.	
NAV	Net asset value.	
REITs	Real Estate Investment Trusts.	
S$, SGD	Singapore Dollars.	
SRS	Supplementary Retirement Scheme.	
Units	Units of the Sub-Fund, the relevant Class, or all relevant Classes within the Sub-Fund (as the case may be).	
US$, 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 Sub-Fund or Class (as the case may be) is to be determined pursuant to the provisions of the Deed or such other time as the Managers may determine with the approval of the Trustee who shall decide if a notice to notify the holders of such determination is required.	