

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 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	26 July 2013
Managers	UOB Asset Management Ltd	Custodians	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 2021	Class USD Dist: 2.15% Class SGD Acc/ Class SGD Dist/ Class USD Acc: Not incepted as at 30 June 2021

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.
- The principal (your investment sum) will be at risk.

Further Information
Refer to Paragraph 19 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 Paragraphs 1, 16.5, 18, 25.12 and 55 of the Prospectus for further information on features of the product.

Investment Strategy

- 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-

Refer to Paragraphs 16.5, 17.5, 22 and 25.4 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 for collection 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 accessible at uobam.com.sg.

<p>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.</p> <ul style="list-style-type: none"> • 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. • The Sub-Fund may use or invest in FDIs for the purposes of hedging, efficient portfolio management, optimising returns, or a combination of such purposes. • The Sub-Fund is actively managed with reference to its benchmark, FTSE Asian Government Bond Weight-Adjusted Custom Index – After Tax, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Sub-Fund’s portfolio is to be constructed nor set as a target for the Sub-Fund’s performance to beat. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Trustee is State Street Trust (SG) Limited. • The Custodian is State Street Bank and Trust Company, acting through its Singapore Branch. 	<p>Refer to Parts II and III and Paragraph 53 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>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:</p>	<p>Refer to Part VIII of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk in the Asian bond markets. 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. 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. 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. 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. The Sub-Fund’s investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls. • You are exposed to derivatives risk. The Sub-Fund may use or invest in FDIs. 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. 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 such foreign currencies against the Sub-Fund's base currency 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.
- **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.** Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.
- **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 up to 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 Classes (if permitted by us) 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 (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	For all Classes: Currently 1.25%, Maximum 2.00% - (a) 50.00% to 92.00% of Annual Management Fee - (b) 8.00% to 50.00% ² of Annual Management Fee
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.

Refer to Part VII of the Prospectus for further information on fees and charges.

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

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 Paragraph 32 and Parts XI and XIII 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 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 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:

1,000.00 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.
Holder:	A unitholder of the Sub-Fund.
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the Class with the earliest inception date.
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.