

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 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 SGD MONEY MARKET FUND

(the “Sub-Fund”) a sub-fund of United Liquidity Solutions Portfolios

Product Type	Unit Trust	Launch Date	7 June 2018
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 the year ended 31 December 2020	Class A1 SGD: 0.56% Class A2 SGD: 0.26% (annualised) Class B SGD: 0.35% Class Z SGD: 0.15% Class Z USD (Hedged): 0.35% (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 return which is comparable to that of Singapore dollar short-term deposits; and
  - o are comfortable with the volatility and risks of investing in a money market fund.

Refer to [paragraph 3 of Appendix 1](#) of the Prospectus for information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore which objective is to provide a return which is comparable to that of Singapore dollar short-term deposits.
- Please check with your distributor for the Classes available for subscription.
- There is currently no distribution policy for the Sub-Fund.

Refer to [paragraphs 1 and 2 of Appendix 1](#) of the Prospectus for information on features of the product.

### Investment Strategy

- The Sub-Fund will invest primarily in SGD denominated and non-SGD denominated high quality<sup>2</sup> debt securities and money market instruments, and deposits worldwide. These include government bonds, corporate bonds, deposits with financial institutions, bank certificates of deposit, commercial papers and Treasury bills. The Managers intend to fully hedge non-SGD denominated investments back to SGD.
- The Managers conduct independent fundamental bottom-up research which includes analyses on relative valuation, credit quality and security structure. This is complemented by a disciplined top-down strategy which covers macro-economic and market analyses that include duration management, currency overlay and country/sector allocation.
- The Sub-Fund will not invest in the following sectors as classified by the GICS: alcohol manufacturing and retailing, gambling, military-related, pork-related and tobacco sectors.
- FDIs may be used or invested in for the purposes of hedging existing positions or for such other purposes as may be permitted under the Code.
- Units are EIP. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as EIP.
- The Sub-Fund is actively managed without reference to its benchmark (3M Bank Deposit Rate), which is used as a target for the Sub-Fund to beat.

Refer to [paragraph 2 of Appendix 1](#) of the Prospectus for 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, 3<sup>rd</sup> 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).

<sup>2</sup> See the Appendix: Glossary of Terms.

Parties Involved	
<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> of the Prospectus for information on these entities and what happens if they become insolvent.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>	
<b>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:</b>	Refer to <a href="#">paragraph 7</a> of the Prospectus and <a href="#">paragraph 5</a> of <a href="#">Appendix 1</a> of the Prospectus for information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> <li>● <b>You are exposed to market risks.</b> <ul style="list-style-type: none"> <li>○ Prices of the 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.</li> </ul> </li> <li>● <b>You are exposed to fixed income and debt securities risks.</b> <ul style="list-style-type: none"> <li>○ Adverse changes in the financial condition of the issuer of fixed income or debt securities invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default by the issuers of these securities. Interest rate fluctuations may affect the price of a debt security. A change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of your investment.</li> </ul> </li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>● <b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>○ There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Manager's authorised agents or distributors.</li> </ul> </li> <li>● <b>You are exposed to liquidity risks in the Sub-Fund's investments.</b> <ul style="list-style-type: none"> <li>○ 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 lack of liquidity.</li> </ul> </li> </ul>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>● <b>You are exposed to foreign exchange / currency risk.</b> <ul style="list-style-type: none"> <li>○ Where investments are denominated in a currency that is different from the currency of denomination of the Sub-Fund or the relevant Class, fluctuations of the exchange rates of such currencies against the currency of the Sub-Fund or Class may affect the value of Units. The Managers may hedge the foreign currency exposure of the Sub-Fund or Class and may adopt an active or passive currency management approach. Foreign currency exposure may not be fully hedged depending on circumstances of each case, including the outlook, hedging costs and market liquidity of the relevant currency.</li> <li>○ Where a Class is not denominated in SGD, changes in the exchange rate between SGD and the Class currency may adversely affect the value of the Units of such Class, as expressed in the Class currency.</li> <li>○ <i>Hedged Classes:</i> 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 they 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.</li> </ul> </li> <li>● <b>You are exposed to interest rate risk.</b> <ul style="list-style-type: none"> <li>○ Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which investments of the Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of the Sub-Fund are denominated may affect the value of the Sub-Fund.</li> </ul> </li> <li>● <b>You are exposed to default and insolvency risk for bank deposits.</b> <ul style="list-style-type: none"> <li>○ Adverse changes in the financial conditions of financial institutions, or in general economic conditions, or both, may impair their ability to make payments of interest on deposits made by the Sub-Fund or to return the principal, or cause them to default on their obligations.</li> </ul> </li> </ul>	

- **You are exposed to liquidity risk for bank deposits.**
    - Premature withdrawals by the Sub-Fund of term or fixed deposits (e.g. to fund a large realisation request) may be subject to early withdrawal charges or deductions, which will be borne by the Sub-Fund.
  - **You are exposed to single country, sector and regional risk.**
    - While concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.
  - **You are exposed to the risk of using rating agencies and other third parties.**
    - Credit ratings relied on for the purposes of investment by the Sub-Fund are not a guarantee of quality and may not always be accurate or reliable, which may potentially cause losses. A ratings downgrade could decrease the value and liquidity of the relevant security.
    - The Managers may rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and independent brokers/dealers, whose accuracy depends on their methodology, due diligence and timely response to changing conditions.
  - **You are exposed to derivatives risks.**
    - An investment in a FDI (including foreign exchange forward contracts) 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 Sub-Fund.
  - **You are exposed to the risk of historical pricing.**
    - Units in the Sub-Fund are issued and realised based on historical prices, which may not reflect the actual NAV of the units as at the date of issue or realisation.
- 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?

##### 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>	All Classes: Currently none; maximum 5%.
<b>Realisation fee</b>	All Classes: Currently none; maximum 2%.
<b>Switching fee<sup>3</sup></b>	All Classes: Currently none; maximum 2%.

- 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:

<b>Management fee</b> <b>(a) Retained by Managers</b> <b>(b) Paid by Managers to financial adviser (trailer fee)</b>	Class A/A1: Currently 0.25% p.a.; maximum 2% p.a. Class A2 SGD: Currently 0.08% p.a.; maximum 2% p.a. Class B: Currently 0.15% p.a.; maximum 2% p.a. Class SSGA: Currently 0.15% p.a.; maximum 2% p.a. Class Z: Currently none; maximum 2% p.a.  (a) 20% to 60% of Management Fee (b) 40% to 80% <sup>4</sup> of Management Fee
<b>Trustee fee</b>	Currently not more than 0.05% p.a.; maximum 0.25% p.a. (Subject to a minimum of S\$5,000 p.a.)
<b>Administration fee</b>	All Classes: 0.05% p.a.; maximum 0.50% p.a..
<b>Registrar and transfer agency fees</b>	The higher of S\$15,000 p.a. or 0.125% p.a., subject to a maximum of S\$25,000 p.a..
<b>Valuation and accounting fees</b>	Currently 0.03% p.a.; maximum 0.20% 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 Sub-Fund's NAV.

Refer to [paragraph 6 of Appendix 1](#) of the Prospectus for information on fees and charges.

<sup>3</sup> Switching of Units is currently not permitted.

<sup>4</sup> 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 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 of the Prospectus and paragraph 8 of Appendix 1 of the Prospectus for 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:
  - 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 relevant Class 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 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\$0.9000	=	S\$900.00
Your realisation request		Notional realisation price per Unit		Gross realisation proceeds
S\$900.00	–	S\$0.00	=	S\$900.00
Gross realisation proceeds		Realisation fee (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  
 E-mail : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<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 in writing.
<b>Class</b>	<p>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.</p> <p><b>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):</b></p> <ul style="list-style-type: none"> <li>• “Class A1 SGD” will be renamed as “Class A1 SGD Acc”</li> <li>• “Class A2 SGD” will be renamed as “Class A2 SGD Acc”</li> <li>• “Class B SGD” will be renamed as “Class B SGD Acc”</li> <li>• “Class Z USD” will be renamed as “Class Z USD Acc”</li> <li>• “Class Z USD (Hedged)” will be renamed as “Class Z USD Acc (Hedged)”</li> </ul>
<b>Code</b>	Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, as amended from time to time. The latest version is available at <a href="http://www.mas.gov.sg">www.mas.gov.sg</a> .
<b>Dealing Day</b>	<p>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, if the Trustee so requires, the Managers will give reasonable notice of such change to all affected holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day:</p> <p>(a) one or more recognised markets on which investments of the relevant Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or</p> <p>(b) one or more underlying entities of the Sub-Fund do not carry out valuation or dealing,</p> <p>and which affect 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 relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for the Sub-Fund.</p>
<b>EIP</b>	<p>Excluded Investment Products. EIP are defined:</p> <p>(a) as such under the Notice on the Sale of Investment Products issued by the Monetary Authority of Singapore; and</p> <p>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</p>
<b>FDIs</b>	Financial derivative instruments.
<b>GICS</b>	Global Industry Classification Standards.
<b>Hedged Class</b>	A Class to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 7.1(b) of the Prospectus is applied.
<b>high quality</b>	<p>A “high quality” debt security or money market instrument is one which is defined as such under Appendix 2 of the Code. Currently, the Code defines a “high quality” debt security or money market instrument as one:</p> <p>i) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody’s or A-2 by Standard and Poor’s, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody’s or A by Standard and Poor’s (including such sub-categories or gradations therein);</p> <p>ii) issued by supranational agencies or other foreign entities and rated other than by the credit rating organisations specified in sub-paragraph (i), for which the Managers have satisfied the Trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in sub-paragraph (i); or</p> <p>iii) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, for which the Managers have satisfied the Trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in sub-paragraph (i) above.</p>

<b>Launch Date</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
<b>NAV</b>	Net asset value.
<b>SGD</b>	Singapore dollar.
<b>Units</b>	Units of the Sub-Fund, the relevant Class or all Classes within the Sub-Fund (as the case may be).
<b>USD</b>	United States dollar.
<b>Valuation Point</b>	The close of business of the last relevant market on the Business Day preceding the relevant Dealing Day on which the NAV of the Sub-Fund or Class is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant holders should be informed of such change.