

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 Asian Bond Fund

(the “Sub-Fund”),
a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Inception Date	5 April 2000
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 30 June 2011	<u>Class SGD Units</u> 1.27% <u>Class JPY Units</u> Not incepted yet

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who seek stable current income and capital appreciation.

Further Information

Refer to Para 14.1 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 provide you with stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The Asian countries which the Sub-Fund will invest in include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.
- You may receive regular distributions. However, the Managers have the absolute discretion to determine whether and when a distribution is to be made.

Refer to Para 14.1 and 49 on Pg 4 and 23 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 their authorised agents or distributors or through the Managers’ website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> ● The Managers intend to achieve the investment objective of the Sub-Fund by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). ● The Sub-Fund is actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by the Managers are important as a source of added value and to reduce unsystematic risks inherent in such investments respectively. ● The Managers' investment style is based on the probability of credit upgrades and the extent to which the pricing has been reflected in the credit in question. The Sub-Fund's portfolio of investments will be reviewed regularly so as to enable the Sub-Fund to switch out of overvalued securities to undervalued securities. The Managers' policy generally is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that markets are excessively overvalued. ● <i>The Sub-Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management or a combination of both purposes.</i> 	<p>Refer to Para 16.1 and 19.4 on Pg 6 and 10 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to financial derivative instruments.</p>
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 BNP Paribas Trust Services Singapore Limited. ● The Custodian is BNP Paribas Securities Services, Singapore Branch. 	<p>Refer to Para 7 to 10 on Pg 2 to 3 of the Prospectus for further information on the role and responsibilities of these entities.</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 Para 18 to 19.10 on Pg 9 to 12 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. <ul style="list-style-type: none"> ○ 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. ● You are exposed to credit and default risks. <ul style="list-style-type: none"> ○ Adverse changes in the financial condition of the issuer of the debt securities which the Sub-Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default. 	
Liquidity Risks	
<ul style="list-style-type: none"> ● The Sub-Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for the Sub-Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. ● You are exposed to liquidity risk in the Sub-Fund's investments. <ul style="list-style-type: none"> ○ 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

- **You are exposed to interest rate risk.**
 - The Sub-Fund’s investments in debt securities are subject to risk of interest rate fluctuations which may cause the prices of debt securities to go up or down.
- **You are exposed to political risk.**
 - The investments of the Sub-Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the other countries.
- **You are exposed to derivatives risk.**
 - The Sub-Fund may invest in derivatives, including foreign exchange forward contracts. 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 Sub-Fund’s investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.
- **Other risks to your investment include foreign exchange and currency risk, small capitalisation companies risk and risk of investments in fixed income securities**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to Para 17 on Pg 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 sum:

Subscription Fee	Class SGD Units: Currently 3%, Maximum 5% Class JPY Units: Currently 0%, Maximum 5%
Realisation Charge	Class SGD Units: Currently 0%, Maximum 2% Class JPY Units: Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund or Classes in the Sub-Fund) or 1% (for switches from the Sub-Fund to a New Fund), 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 Sub-Fund from invested proceeds

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

Annual Management Fee	Class SGD Units: Currently 1.00%, Maximum 1.75% Class JPY Units: Currently up to 1.00%, Maximum 1.75%
Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 per annum)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	Based on a tiered structure
Audit Fee, Custodian Fee 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% per annum, depending on the proportion that it bears to the Sub-Fund’s NAV.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units (except for Class JPY Units which may be obtained by contacting the Managers directly) will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or any other website designated by the Managers (if applicable) or by calling the Managers' 24 hour hotline number.

Refer to Para 27, 29 to 33 and 35 on Pg 15, 16 to 18 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 any authorised agents or distributors of the Managers. 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 Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- You will normally receive the realisation proceeds within 4 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 3pm 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 3pm 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 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

24 hour Hotline No : 1800 22 22 228
 Fax No : (65) 6532 3868
 E-mail : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS

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:	A class of Units of 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 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 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 Sub-Fund or Class of the Sub-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 Sub-Fund or Class of the Sub-Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may subject to the foregoing sentence determine that, that day shall not be a Dealing Day.
Fund:	United Choice Portfolios.
JPY:	Japanese Yen.
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.
NAV:	Net asset value.
New Fund:	Any fund that is not a sub-fund of the Fund and is managed by the Managers.
SGD:	Singapore dollars.
Units:	Units of the Sub-Fund.

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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

United E-Commerce Fund

(the “Sub-Fund”),
a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Inception Date	5 April 2000
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 30 June 2011	1.97%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long-term capital growth;
 - o are looking for exposure to the e-commerce industry; and
 - o are comfortable with the volatility and risk of a global equity fund which invests in this industry.

Further Information
Refer to Para 14.2 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 provide you with long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in recognised stock exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as may from time to time be determined by the Managers.
- The Managers do not intend to make regular distributions.

Refer to Para 14.2 and 49 on Pg 4 and 23 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 their authorised agents or distributors or through the Managers' website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> ● Using a bottom-up approach, the Sub-Fund will invest in securities issued by companies in any part of the world which will, in the Managers' opinion, benefit from the growth and adoption of e-commerce, including (a) companies that provide or enable the provision of e-commerce infrastructure; (b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and (c) companies whose products or services benefit from e-commerce. ● The majority of the companies in the investment universe of the Sub-Fund will come from the technology, telecommunication and media (including dot.com) sectors. However, companies from other sectors will be included if they fit into the Managers' investment criteria stated above. ● <i>The Sub-Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management or a combination of both purposes.</i> 	<p>Refer to Para 16.2 and 19.4 on Pg 6 and 10 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to financial derivative instruments.</p>
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 BNP Paribas Trust Services Singapore Limited. ● The Custodian is BNP Paribas Securities Services, Singapore Branch. 	<p>Refer to Para 7 to 10 on Pg 2 to 3 of the Prospectus for further information on the role and responsibilities of these entities.</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 Para 18 to 19.10 on Pg 9 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 global markets. <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ○ There is no secondary market for the Sub-Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. ● You are exposed to liquidity risk in the Sub-Fund's investments. <ul style="list-style-type: none"> ○ 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 single sector risks. <ul style="list-style-type: none"> ○ A single sector fund such as the Sub-Fund may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as it may be less diversified than a global portfolio. ● You are exposed to political risk. <ul style="list-style-type: none"> ○ The investments of the Sub-Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the other countries. ● You are exposed to derivatives risk. <ul style="list-style-type: none"> ○ The Sub-Fund may invest in derivatives, including foreign exchange forward contracts and equity index future contracts. 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 Sub-Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. ● Other risks to your investment include foreign exchange and currency risk and small capitalisation companies risk. 																	
FEES AND CHARGES																	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> ● You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #D3D3D3;">Subscription Fee</td> <td>Currently 5%, Maximum 5%</td> </tr> <tr> <td style="background-color: #D3D3D3;">Realisation Charge</td> <td>Currently 0%, Maximum 2%</td> </tr> <tr> <td style="background-color: #D3D3D3;">Switching Fee</td> <td>Currently 0% (for switches between sub-funds of the Fund) or 1% (for switches from the Sub-Fund to a New Fund), Maximum 2%</td> </tr> </table> <ul style="list-style-type: none"> ● 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. <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> ● The Sub-Fund will pay the following fees and charges from its assets to the Managers, Trustee and other parties: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #D3D3D3;">Annual Management Fee</td> <td>Currently 1.50%, Maximum 1.75%</td> </tr> <tr> <td style="background-color: #D3D3D3;">Annual Trustee Fee</td> <td>Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 per annum)</td> </tr> <tr> <td style="background-color: #D3D3D3;">Annual Registrar and Transfer Agent Fee</td> <td>Based on a tiered structure</td> </tr> <tr> <td style="background-color: #D3D3D3;">Annual valuation and accounting fee</td> <td>Based on a tiered structure</td> </tr> <tr> <td style="background-color: #D3D3D3;">Audit Fee, Custodian Fee and other fees and charges</td> <td>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% per annum, depending on the proportion that it bears to the Sub-Fund's NAV.</td> </tr> </table>	Subscription Fee	Currently 5%, Maximum 5%	Realisation Charge	Currently 0%, Maximum 2%	Switching Fee	Currently 0% (for switches between sub-funds of the Fund) or 1% (for switches from the Sub-Fund to a New Fund), Maximum 2%	Annual Management Fee	Currently 1.50%, Maximum 1.75%	Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 per annum)	Annual Registrar and Transfer Agent Fee	Based on a tiered structure	Annual valuation and accounting fee	Based on a tiered structure	Audit Fee, Custodian Fee 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% per annum, depending on the proportion that it bears to the Sub-Fund's NAV.	<p>Refer to Para 17 on Pg 7 of the Prospectus for further information on fees and charges.</p>
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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or any other website designated by the Managers (if applicable) or by calling the Managers' 24-hour hotline number.

Refer to Para 27, 29 to 33 and 35 on Pg 15, 16 to 18 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 any authorised agents or distributors of the Managers. 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 Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- 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:
 - o If you submit the realisation form by 3pm on a Dealing Day, you will be paid a price based on the NAV of the Sub-Fund as at the Valuation Point of that Dealing Day.
 - o If you submit the realisation form after 3pm 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 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 Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000 Units Your realisation request	x	S\$0.900 Notional Realisation price	=	S\$900.00 Gross Realisation Proceeds
S\$900.00 Gross Realisation Proceeds	–	S\$0.00 Realisation Charge (0%)	=	S\$900.00 Net Realisation Proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

24 hour Hotline No : 1800 22 22 228
 Fax No : (65) 6532 3868
 E-mail : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS

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.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund, means 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 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 Sub-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 Sub-Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may subject to the foregoing sentence determine that, that day shall not be a Dealing Day.
Fund:	United Choice Portfolios.
Valuation Point:	The close of business of the last relevant market in relation to a Dealing Day on which the NAV 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.
NAV:	Net asset value.
New Fund:	Any fund that is not a sub-fund of the Fund and is managed by the Managers.
Units:	Units of the Sub-Fund.

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.
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United Sure Fund
(to be known as “United Global Dividend Equity Fund” with effect from 1 June 2012)
 (the “Sub-Fund”),
 a sub-fund of United Choice Portfolios

Product Type	Unit Trust	Inception Date	12 April 2001
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 30 June 2011	1.80%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek capital appreciation;
 - are comfortable with the volatility and risk of a global equity fund; and
 - seek a regular source of income through semi-annual distributions.

Further Information

Refer to Para 14.3 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 provide you with a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth.
- You may receive semi-annual distributions on or around 1 month after 30 June and 31 December. However, the Managers have the absolute discretion to determine whether and when a distribution is to be made.

Refer to Para 14.3 and 49 on Pg 4 and 23 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 their authorised agents or distributors or through the Managers’ website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> ● The Managers intend to achieve the investment objective of the Sub-Fund by investing in a globally diversified portfolio of equity securities of companies selected based on a number of criteria including: above average dividend yield, good management, sound fundamentals, consistent profitability and earnings growth prospects. This combination should ensure the regular payment of dividends as well as the potential for capital appreciation. ● The Managers adopt a bottom-up approach, leveraging on their established global research capability to optimise the portfolio to best meet its stated objectives. On this basis, the portfolio of the Sub-Fund comprises mostly “value” stocks which have high dividend yield and price performance potential. The Managers will realise the investments of the Sub-Fund when, in their opinion, a fair value is reached or when better investment alternatives present themselves. ● <i>The Sub-Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management or a combination of both purposes.</i> 	<p>Refer to Para 16.3 and 19.4 on Pg 6 and 10 of the Prospectus for further information on the investment focus and approach of the Sub-Fund and its exposure to financial derivative instruments.</p>
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 BNP Paribas Trust Services Singapore Limited. ● The Custodian is BNP Paribas Securities Services, Singapore Branch. 	<p>Refer to Para 7 to 10 on Pg 2 to 3 of the Prospectus for further information on the role and responsibilities of these entities.</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 Para 18 to 19.10 on Pg 9 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 global markets. <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ○ There is no secondary market for the Sub-Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. ● You are exposed to liquidity risk in the Sub-Fund’s investments. <ul style="list-style-type: none"> ○ 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

- **You are exposed to political risk.**
 - The investments of the Sub-Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the other countries.
- **You are exposed to derivatives risk.**
 - The Sub-Fund may invest in derivatives, including foreign exchange forward contracts and equity index future contracts. 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 Sub-Fund’s investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.
- **Other risks to your investment include foreign exchange and currency risk.**

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	Currently 5%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently 0% (for switches between sub-funds of the Fund) or 1% (for switches from the Sub-Fund to a New Fund), 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 Sub-Fund from invested proceeds

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

Annual Management Fee	Currently 1.50%, Maximum 1.75%
Annual Trustee Fee	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 per annum)
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	0.03
Audit Fee, Custodian Fee 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% per annum, depending on the proportion that it bears to the Sub-Fund’s NAV.

Refer to Para 17 on Pg 7 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or any other website designated by the Managers (if applicable) or by calling the Managers' 24 hour hotline number.

Refer to Para 27, 29 to 33 and 35 on Pg 15, 16 to 18 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 any authorised agents or distributors of the Managers. 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 Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- 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:
 - o If you submit the realisation form by 3pm on a Dealing Day, you will be paid a price based on the NAV of the Sub-Fund as at the Valuation Point of that Dealing Day.
 - o If you submit the realisation form after 3pm 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 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 Sub-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

24 hour Hotline No : 1800 22 22 228
 Fax No : (65) 6532 3868
 E-mail : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS

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.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund, means 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 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 Sub-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 Sub-Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may subject to the foregoing sentence determine that, that day shall not be a Dealing Day.
Fund:	United Choice Portfolios.
Valuation Point:	The close of business of the last relevant market in relation to a Dealing Day on which the NAV 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.
NAV:	Net asset value.
New Fund:	Any fund that is not a sub-fund of the Fund and is managed by the Managers.
SGD:	Singapore dollars.
Units:	Units of the Sub-Fund.