

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 COMMODITIES PLUS FUND

(the "Fund")

Product Type	Unit Trust	Launch Date	16 June 2008
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for year ended 31 December 2011	3.12%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o seek long term capital appreciation;
 - o also seek regular income through yearly distributions;
 - o are looking for exposure to the performance of a composite of energy, industrial metals, precious metals and agricultural indices; and
 - o are comfortable with the volatility and risk of a fund which invests in a wide range of instruments including FDIs (such as swaps) linked to the performance of indices and other securities.

Further Information
Refer to paragraph 7.4 on page 3 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 appreciation through investments linked to the performance of underlying indices and fixed income securities.
- The Fund aims to make yearly distributions of 3.88% of its NAV, which may be paid to you as at the last Business Day of each calendar quarter. Distributions are not guaranteed and the Managers have the absolute discretion to determine whether and when a distribution is to be made.
- Distributions may be paid out of the income and/or out of the capital of the Fund. Any distributions made (whether out of income or capital or otherwise) may have the effect of lowering the NAV of the Fund. Moreover, distributions out of the capital of the Fund may amount to a return of part of the original investment and may result in reduced future returns for investors.

Refer to paragraph 6.1 on page 3 and paragraph 22.2 on page 24 of the Prospectus for further information on features of the product and its distribution policy.

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

Investment Strategy	
<ul style="list-style-type: none"> ● The Fund will primarily invest in cash, cash-equivalents, high quality bonds and other fixed income instruments, and may use FDIs to enhance the yield and capital growth of the Fund. ● The Fund may use FDIs to gain exposure to the performance of a composite of energy, industrial metals, precious metals and agricultural indices and may also be linked to the performance of inflation indices, treasury inflation protected securities and/or other fixed income securities. Up to 100% of the Fund's NAV may be exposed to the performance of the underlying indices and/or fixed income securities. ● The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management, optimising returns or a combination of these purposes. ● The Fund will not acquire any physical commodities directly, enter into any contracts relating to physical commodities, or use commodity FDIs. Investments in FDIs on commodities will be settled in cash. ● The Managers intend to invest a substantial portion of the Fund's NAV in United High Grade Corporate Bond Fund ("UHGCBF"), which is managed by the Managers. UHGCBF's investment objective is to maximise returns over the long term through investments in a portfolio which consists mainly of investment grade corporate bonds issued globally. 	<p>Refer to paragraphs 6.1 and 6.2 on page 3 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> ● The Managers are UOB Asset Management Ltd. ● The Trustee is HSBC Institutional Trust Services (Singapore) Limited. ● The Custodian is State Street Bank and Trust Company. ● The Fund currently intends to enter into a swap transaction with a single counterparty with a long-term issuer credit rating of A by Standard and Poor's (as at the time of entering into the transaction). 	<p>Refer to paragraphs 2 and 3 on page 2 of the Prospectus for further information on these entities.</p>
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<p>The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to paragraphs 9.1 and 9.2 on pages 9 and 10 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 the market risks in the global markets. <ul style="list-style-type: none"> ○ Prices of the securities or FDIs that the Fund and the underlying fund, UHGCBF, invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities or FDIs, which may in turn affect the value of your investment. 	
Liquidity Risks	
<ul style="list-style-type: none"> ● The 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 Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ● You are exposed to the risks associated with commodities. <ul style="list-style-type: none"> ○ The prices of commodities are influenced by, among other things, supply and demand relationships, climatic and geopolitical conditions, disease and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments and other unforeseeable events. ● You are exposed to derivatives risks. <ul style="list-style-type: none"> ○ The Managers may use FDIs to gain exposure to the performance of underlying assets, securities, investment/trading strategies, reference rates or indices. The Fund's performance and level of distributions will be linked to the performance of the underlyings. ○ The usage of FDIs may negatively impact the value of the Fund and the Fund may be more volatile and/or suffer greater losses than if the Fund had not used FDIs. ○ At the worst case, you may lose all your principal amount invested if the Fund is fully exposed to derivative positions that move against the Managers' judgement. ○ Investments in "over-the-counter" (OTC) FDIs may be illiquid and are sometimes subject to larger spreads than exchange-traded FDIs. 	

- **You are exposed to counterparty risks.**
 - The Fund is exposed to the risk of defaults by its counterparties under derivative contracts. In the event of the bankruptcy or insolvency of a counterparty, the Fund could suffer significant losses or be unable to realise any gains on its investment and may incur fees and expenses in enforcing its rights under the contract.
- **You are exposed to indices risks.**
 - Indices are not actively managed. Your needs and the Fund's needs are not taken into account in determining, composing or calculating an index.
- **You are exposed to foreign exchange/currency risks.**
 - Where investments are denominated in foreign currency or where the underlyings linked to the FDIs are expressed in foreign currencies, fluctuations in the exchange rates of such currencies against the Fund's base currency (Singapore dollar) may affect the value of the Units. Such foreign currency exposure may not be fully hedged depending on circumstances of each case, including the outlook, hedging costs and the market liquidity of the relevant currency.
- **Other risks to your investment include interest rate risk, political risk, risk of exceptional market conditions, risk of using rating agencies and third parties, risk from actions of institutional investors, broker risk and risk of concentration of investments in the underlying fund, UHGCBF.**

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:

Subscription fee	Currently 5%; maximum 5%
Realisation fee	Currently 0%; maximum 2%
Switching fee	Currently 1%; maximum 1%

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

Payable by the Fund from invested proceeds

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

Management fee	Currently 1.5% p.a.; maximum 2% p.a.
Trustee fee	Currently not more than 0.05% p.a., subject to a minimum of S\$5,000 p.a.; maximum 0.1% p.a.
Administration fee	Currently 0.25% p.a.; maximum 0.4% 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 and transaction fees, 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 Fund's NAV.

Payable out of the underlying fund, UHGCBF

Management fee	Currently 1% p.a.; maximum 2% p.a.
Trustee fee	Currently not more than 0.05% p.a., (subject always to a minimum of S\$5,000 p.a.); maximum 0.1% p.a.
Administration fee	0.125% p.a.

Refer to [paragraph 8](#) on page 8 of the Prospectus for further information on fees and charges.

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, 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 UHGCBF's NAV.

The subscription fee, realisation fee and switching fee of UHGCBF will be waived for investments by the Fund. The management fee charged to UHGCBF will also be rebated to the Fund in the form of cash and/or units in UHGCBF.

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 or 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 paragraphs 12, 14 and 15 on pages 17 and 20 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 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 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 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:
 - If you submit the realisation form by 3pm on a Dealing Day, you will be paid a price based on the NAV of the Fund as at the Valuation Point of that Dealing Day.
 - 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 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 Fund multiplied by the number of Units realised, less any charges. An example is as follows:

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

24 hour Hotline No : 1800 22 22 228
 Fax No : 6532 3868
 Email : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS	
Business Day	A day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in London, New York, Paris and Singapore, 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, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the prior consultation of the Trustee provided that reasonable notice of any such determination will 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 the recognised market on which investments of the Fund having in aggregate values amounting to at least 50% of the value of the assets of the Fund (as at the relevant Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
Deed	The deed of trust dated 2 May 2008 (as may be amended) relating to the Fund.
FDIs	Financial derivative instruments, which are financial instruments which derive their value from, or whose value depends on, the characteristics of one or more underlying assets, reference rates or indices. Financial derivative instruments may include (without limitation) options, warrants and swaps. The underlying assets, reference rates or indices of financial derivative instruments may include (without limitation) bonds, stocks, interest rates, currency exchange rates, and bond, stock and commodity indices.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
NAV	Net asset value.
Units	Units in the Fund.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Fund is to be determined pursuant to the provisions of the Deed or such other time as the Managers may with the approval of the Trustee determine and the Trustee shall determine if the Holders should be informed of such change.