

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 EMERGING MARKETS BOND FUND

(the “Sub-Fund”),

a sub-fund of United Emerging Markets Portfolios

Product Type	Unit Trust	Inception Date	20 August 2001
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for year ended 30 June 2010	2.14% (including performance fee) ² 2.14% (excluding performance fee)

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o seek capital appreciation o also seek regular income o are comfortable with the greater volatility and risks of a fund which invests in the debt investments and products of Emerging Markets. 	<p><u>Further Information</u> Refer to <u>paragraphs 11 and 12</u> on page 3 of the Prospectus for further information on product suitability.</p>
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a unit trust constituted in Singapore that maximises returns with high yield and capital appreciation over the longer term in Emerging Markets debt investments and products. • You may receive monthly distributions of 5% per annum of the NAV per Unit if the Sub-Fund’s income is at least 5% per annum. The amount of distributions, if any, may be lower if the Sub-Fund’s income is less than 5% per annum. No distributions will be made if the Sub-Fund has no income. The Managers may in future review the distribution policy depending on prevailing market conditions. 	<p>Refer to <u>paragraphs 11 and 12</u> on page 3 and <u>paragraph 16</u> on page 6 of the Prospectus for further information on features of the product and its distribution policy.</p>
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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 appointed agents or distributors or through the Managers’ website at uobam.com.sg.

² Investors should note that with effect from 1 October 2011, the Managers will cease to charge a performance fee in respect of the Sub-Fund.

Investment Strategy	
<ul style="list-style-type: none"> ● The Sub-Fund invests primarily in sovereign and quasi-sovereign bonds denominated in US dollars. ● The issuers of such bonds are typically government institutions, institutions which serve a public function such as local public authorities and private sector corporations which are based or conduct their principal business or invest primarily in an Emerging Market country. ● The Sub-Fund may hold cash or invest in financial derivative instruments for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of one or more of these purposes. 	<p>Refer to paragraphs 11 and 12 on page 3 of the Prospectus for further information on the investment strategy of the product.</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 HSBC Institutional Trust Services (Singapore) Limited. ● The Custodian is State Street Bank and Trust Company. 	<p>Refer to paragraphs 5 to 7 on pages 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?</p> <p>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to paragraphs 18 and 19 on pages 8 to 9 of the Prospectus for further information on risks of the product.</p>
Market Risks	
<ul style="list-style-type: none"> ● You are exposed to the market risks in the markets where the Sub-Fund invests. <ul style="list-style-type: none"> ○ 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 may in turn 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 requests should be made to the Managers or their authorised agents or distributors. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ● You are exposed to the risks of investing in Emerging Markets. <ul style="list-style-type: none"> ○ The Sub-Fund is likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. ● You are exposed to political risk. <ul style="list-style-type: none"> ○ The Sub-Fund’s investments may be adversely affected by political and social instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation, confiscation of assets and other restrictions and controls which may be imposed by the relevant authorities. 	

<ul style="list-style-type: none"> ● You are exposed to foreign exchange and currency risks. <ul style="list-style-type: none"> ○ The investments of the Sub-Fund may be expressed in currencies which are not freely convertible or traded. The value of such investments may be volatile and may be affected by changes in exchange rates. ● You are exposed to derivatives and synthetic product risk. <ul style="list-style-type: none"> ○ Derivatives and synthetic products involve risks different from, and, in some cases, greater than, the risks presented by more traditional investments. Transactions involving such products are complex and may involve a high risk of loss. ○ Derivatives and synthetic products involve risks that counterparties or underlying entities will not be able to satisfy the terms of such products, for example when a counterparty or underlying entity is insolvent or the product is terminated or invalidated due to bankruptcy, illegality or change in laws. The Sub-Fund may lose its entire investment or be unable to repatriate the proceeds of its investment in such products. ● Other risks to your investment include lack of market economy, settlement and custody risk, risk of mis-management by debt issuers, exceptional market conditions risk, risk of using rating agencies and other third parties and actions of institutional investors. 																			
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 amount: <table border="1" data-bbox="223 1086 1014 1203"> <tr> <td>Subscription fee</td> <td>Currently 5%; Maximum 5%</td> </tr> <tr> <td>Realisation charge</td> <td>Currently nil; Maximum 2%</td> </tr> <tr> <td>Switching fee</td> <td>Currently 1%; Maximum 2%</td> </tr> </table> <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 to the Managers, Trustee and other parties: <table border="1" data-bbox="223 1340 1014 1962"> <tr> <td>Annual management fee</td> <td>Currently 1.75%; Maximum 2%</td> </tr> <tr> <td>Performance fee</td> <td> <u>Prior to 1 October 2011</u> 25% of the amount by which the NAV of the Sub-Fund exceeds the Performance Target; Maximum 25% <u>With effect from 1 October 2011</u> None </td> </tr> <tr> <td>Annual trustee fee</td> <td>Currently not more than 0.05% (subject to a minimum of S\$5,000); Maximum 0.20%</td> </tr> <tr> <td>Annual registrar and transfer agent fee</td> <td>0.125% (subject to a minimum of S\$15,000 and a maximum of S\$25,000)</td> </tr> <tr> <td>Annual valuation and accounting fee</td> <td>Currently 0.08%; Maximum 0.2%</td> </tr> <tr> <td>Audit fee, custodian fee and other fees and charges</td> <td>Subject to agreement with the relevant parties. Each fee or charge may exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.</td> </tr> </table>	Subscription fee	Currently 5%; Maximum 5%	Realisation charge	Currently nil; Maximum 2%	Switching fee	Currently 1%; Maximum 2%	Annual management fee	Currently 1.75%; Maximum 2%	Performance fee	<u>Prior to 1 October 2011</u> 25% of the amount by which the NAV of the Sub-Fund exceeds the Performance Target; Maximum 25% <u>With effect from 1 October 2011</u> None	Annual trustee fee	Currently not more than 0.05% (subject to a minimum of S\$5,000); Maximum 0.20%	Annual registrar and transfer agent fee	0.125% (subject to a minimum of S\$15,000 and a maximum of S\$25,000)	Annual valuation and accounting fee	Currently 0.08%; Maximum 0.2%	Audit fee, custodian fee and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.	<p>Refer to paragraph 17 on page 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 by calling the Managers' 24-hour hotline number.

Refer to [paragraph 25](#) on page 16, [paragraphs 27 to 30](#) on pages 17 to 19 and [paragraph 32](#) on page 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 Sub-Fund on any Dealing Day by submitting a realisation form to any agent or distributor authorised by the Managers. If applicable to you and you wish to exit the Fund within the cancellation period of 7 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 distributor.
- You will normally receive the realisation proceeds within 4 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - o If you submit the realisation request 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 request 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 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 : 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 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 a particular 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 prior consultation 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.
Emerging Markets	Refers to developing countries (i.e. a country which is considered middle income or low income by the World Bank, and which may or may not be of sub-investment grade) and includes many of the countries in Asia, Latin America, Europe, Africa and the Middle East.
NAV	Net asset value.
Performance Target	Means the amount equivalent to the initial issue price of the Units (i.e. S\$1.00 per Unit) multiplied by 12% per annum, and compounded annually, from the closing date of the initial offer period of the Sub-Fund.
Units	Units in the Sub-Fund.
US dollars	Means the lawful currency of the United States of America.
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 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 Managers shall notify the holders of such change if required by the Trustee.