

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 ASIA PACIFIC INFRASTRUCTURE FUND

(the “Fund”)

Product Type	Unit Trust	Inception Date	17 October 2006
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 31 December 2010	1.87%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o seek medium to long term capital growth
 - o are looking for exposure to the companies engaged in infrastructure-related businesses in the Asia-Pacific region
 - o are comfortable with the volatility and risk of an equity fund which invests in these businesses

Further Information

Refer to the paragraph 6.1 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 whose investment objective is to achieve medium to long term capital growth through investing in securities (equities or equity-related securities) issued by companies which carry on infrastructure-related businesses in the Asia-Pacific region.
- The Fund does not aim to make regular distributions.

Refer to the paragraph 6.1 on page 3 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 appointed agents or distributors or through the Managers’ website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> ● The Fund is focused on investing in infrastructure-related business in the Asia-pacific region. “Infrastructure” generally refers to physical structures and/or networks which are used to provide essential services to a country, economy or society. Such structures and networks are necessary for a country, economy or society to be efficient and productive. Infrastructure-related sectors include transportation, utilities, capital goods (e.g. machinery and equipment manufacturing), materials, engineering and construction, property development, social infrastructure, mining, technology and energy. ● Potential investments go through a rigorous research exercise before they are invested. The combination of both bottom-up and top-down investment approaches ultimately drives the process. The Managers believe long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify undervalued companies that generate superior returns. ● The Fund may (apart from equity and equity-related securities) invest in investment vehicles such as business trusts, energy trusts, index-linked securities and/or other collective investment schemes. ● The Fund may temporarily invest in debt securities and/or deposits held as cash when there are no suitable investment opportunities. ● The Fund may hold cash or invest in derivatives instruments for purposes of hedging, efficient portfolio management, or a combination of both purposes. 	<p>Refer to paragraphs 6.1 and 6.2 on pages 3 and 4 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. 	<p>Refer to the paragraphs 2 and 3 on page 2 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>There is no guarantee that the investment objective of the Fund will be achieved. 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 the paragraphs 8.1 and 8.2 on page 10 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 Fund invests. <ul style="list-style-type: none"> ○ Prices of the securities that the 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 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 requests should be made to the Managers or its authorised agents or distributors. 	

Product-Specific Risks													
<ul style="list-style-type: none"> ● You are exposed to the risk of investing in a limited number of infrastructure-related sectors in Asia. <ul style="list-style-type: none"> ○ Investments that are concentrated within a specific economic sector and geographical region may be subject to greater risks and market volatility as a more diversified or global portfolio. ● You are exposed to political risk. <ul style="list-style-type: none"> ○ Investments by the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation and other restrictions and controls which may be imposed by the relevant authorities. ● You are exposed to liquidity risk. <ul style="list-style-type: none"> ○ Investments by the 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. ● Other risks to your investment include foreign exchange / currency risk, derivatives risk, small and medium capitalisation companies risk, 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" 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 fee</td> <td>Currently 0%; maximum 2%.</td> </tr> <tr> <td style="background-color: #D3D3D3;">Switching fee</td> <td>Currently 1%; maximum 1%.</td> </tr> </table> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> ● The Fund will pay the following fees and charges from the assets of the Fund to the Managers, Trustee and other parties: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #D3D3D3;">Management fee</td> <td>Currently 1.5% p.a.; maximum 2% p.a.</td> </tr> <tr> <td style="background-color: #D3D3D3;">Trustee fee</td> <td>Currently below 0.05% p.a.; maximum 0.1% p.a. (subject always to a minimum of S\$10,000 p.a.).</td> </tr> <tr> <td style="background-color: #D3D3D3;">Registrar and transfer agent fee</td> <td>The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum S\$25,000 p.a.</td> </tr> </table>	Subscription fee	Currently 5%; maximum 5%.	Realisation fee	Currently 0%; maximum 2%.	Switching fee	Currently 1%; maximum 1%.	Management fee	Currently 1.5% p.a.; maximum 2% p.a.	Trustee fee	Currently below 0.05% p.a.; maximum 0.1% p.a. (subject always to a minimum of S\$10,000 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 S\$25,000 p.a.	<p>Refer to the paragraph 7.1 on page 7 of the Prospectus for further information on fees and charges.</p>
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Performance fee	<p><u>Up to 30 September 2011:</u> 25% of the amount by which the NAV of the Fund exceeds the benchmark of 6% annually.</p> <p><u>From 1 October 2011:</u> 25% of the amount by which the NAV per Unit (before performance fee) exceeds the higher of: (a) the Benchmark Value per Unit; or (b) the High Water Mark per Unit, on each day, multiplied by the number of Units in issue. No performance fee will be charged from 1 October 2011 to 6 October 2011.</p>
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 of the fees or charges may exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.

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 the paragraphs 11, 13 and 14 on pages 15 and 17 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 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 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 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - If you submit the realisation request 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 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 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 fee (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

Benchmark Value	The Benchmark Value per Unit shall be calculated on a daily basis. The initial Benchmark Value shall be the amount equivalent to a 6% per annum increase over the initial issue price of S\$1.00 per Unit. The Benchmark Value will be reset on 1st January each year. The new Benchmark Value will be the higher of either: (a) a 6% p.a. increase in Benchmark Value from the previous year; or (b) a 6% p.a. increase in the NAV per Unit on 31st December of the previous year.
Business Day	A day (other than a Saturday, Sunday or 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, 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; and 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.

<p>High Water Mark</p>	<p>(a) For the purposes of calculating the performance fee from 1 October 2011 to 31 December 2011, the NAV per Unit as of 30 September 2011 (the “Initial High Water Mark”);</p> <p>(b) For the purposes of calculating the performance fee from 1 January 2012 onwards, the higher of:</p> <p>(i) the Initial High Water Mark; or</p> <p>(ii) the highest NAV per Unit as at 31st December of any previous year, starting from 31 December 2011</p> <p>(regardless of whether the performance fee accrues or crystallises). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high on 31st December and not on a daily basis.</p>	
<p>NAV</p>	<p>Net asset value.</p>	
<p>Units</p>	<p>Units in the Fund.</p>	
<p>Valuation Point</p>	<p>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 or such other time as the Managers may determine with the approval of the Trustee who shall decide if a notice to notify the Holders of such change is required.</p>	