

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 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 GLOBAL IPO FUND

(the "Fund")

Product Type	Unit Trust	Inception Date	6 December 2004
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	2.48%

### 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 comfortable with the volatility and risks of a fund which is invested in IPOs, pre-IPO securities and post-IPO listed securities.

Further Information  
Refer to the paragraph 7.1 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 primarily in IPOs, post-IPO listed securities, interest bearing debt securities and/or deposits. The Fund may also invest up to 10% of its assets in pre-IPO securities.
- The Fund does not aim to make regular distributions.

Refer to the paragraph 7.1 on page 3 of the Prospectus for further information on features of the product.

<sup>1</sup> 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](http://uobam.com.sg).

Investment Strategy	
<ul style="list-style-type: none"> <li>● The Fund invests in industries which exhibit positive macro fundamentals and companies which have robust micro qualities. While the main focus will be on long term growth, the Fund will only invest in companies where valuation levels can be justified. There is no target industry or sector.</li> <li>● Positive macro and micro drivers are defined in terms of, inter alia, financial strength, high barriers to entry of competitors, astute management and shareholder focused and wealth-creation track record.</li> <li>● Depending on investment conditions and opportunities, the Managers intend to maintain an allotment of the assets of the Fund as follows:               <ul style="list-style-type: none"> <li>○ approximately 60% in the Post-IPO Portion</li> <li>○ approximately 30% in the IPO Portion</li> <li>○ up to 10% in the Pre-IPO Portion.</li> </ul> </li> <li>● The Managers have the discretion to vary the above percentages, save that the Pre-IPO Portion will not exceed 10%. In the event the Managers find that there are no suitable investment opportunities for any Portion of the Fund at any time, that Portion (or part thereof) may be temporarily invested in debt securities and/ or deposits or held as cash.</li> <li>● The Fund may hold cash or invest in derivative instruments for purposes of hedging, efficient portfolio management, or a combination of both purposes.</li> </ul>	<p>Refer to <a href="#">paragraph 7.1</a> on page 3 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>● The Managers are UOB Asset Management Ltd.</li> <li>● The Trustee is HSBC Institutional Trust Services (Singapore) Limited.</li> </ul>	<p>Refer to the <a href="#">paragraphs 2 and 3</a> on page 2 of the Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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. No guarantee is given, express or implied, that investors will receive back their original investment.</b></p>	<p>Refer to the <a href="#">paragraphs 9.1 and 9.2</a> on page 8 of the Prospectus for further information on risks of the product.</p>
Market Risks	
<ul style="list-style-type: none"> <li>● <b>You are exposed to the market risks in global markets</b> <ul style="list-style-type: none"> <li>○ Prices of the securities (and any underlying 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.</li> </ul> </li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>● <b>The 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 Fund. All realisation requests should be made to the Managers or its authorised agents or distributors.</li> </ul> </li> </ul>	
Product-Specific Risks	

<ul style="list-style-type: none"> <li>● <b>You are exposed to risks associated with investing in pre-IPO investments.</b> <ul style="list-style-type: none"> <li>○ Pre-IPO investments entail special risks, which include (without limitation): the Managers’ ability to make the right investment decisions; market fluctuations which adversely affect availability of favourable transactions; competition for pre-IPO investment opportunities; economic, regulatory and political conditions affecting profitability of investee companies; and having limited control over investee companies.</li> <li>○ There is also no guarantee that the Fund’s investees will be listed and if so the Fund’s investments would likely become illiquid. Also, there is no assurance that an investee’s IPO issue price will be higher than the Fund’s investment cost, or even if the IPO issue price is higher, the market price may decline following the IPO before the Fund disposes its shares.</li> </ul> </li> <li>● <b>You are exposed to political risk.</b> <ul style="list-style-type: none"> <li>○ 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 in the relevant countries.</li> </ul> </li> <li>● <b>Other risks to your investment include foreign exchange/currency risks, derivatives risks, liquidity risks, default risks, interest-rate risks, exceptional market conditions and actions of institutional investors.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>● You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul> <table border="1" data-bbox="240 1122 1078 1240"> <tr> <td><b>Subscription fee</b></td> <td>Currently 5%. Maximum 5%.</td> </tr> <tr> <td><b>Realisation charge</b></td> <td>Nil</td> </tr> <tr> <td><b>Switching fee</b></td> <td>Currently 1%. Maximum 2%.</td> </tr> </table>	<b>Subscription fee</b>	Currently 5%. Maximum 5%.	<b>Realisation charge</b>	Nil	<b>Switching fee</b>	Currently 1%. Maximum 2%.	<p>Refer to the <a href="#">paragraph 8</a> on page 5 of the Prospectus for further information on fees and charges.</p>
<b>Subscription fee</b>	Currently 5%. Maximum 5%.						
<b>Realisation charge</b>	Nil						
<b>Switching fee</b>	Currently 1%. Maximum 2%.						

Payable by the Fund from invested proceeds

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

<b>Management fee</b>	Currently 1.5% p.a. Maximum 2% p.a.
<b>Performance fee</b>	<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 9 October 2011.</p>
<b>Trustee fee</b>	Currently not more than 0.05% p.a., subject to a minimum of S\$5,000 p.a. Maximum 0.1% p.a.
<b>Registrar and transfer agent fee</b>	S\$15,000 p.a.
<b>Valuation and accounting fees</b>	0.125% p.a.
<b>Audit fee, custodian fee and other fees and charges</b>	Subject to agreement with the relevant parties. Each of the fees and 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](http://uobam.com.sg) or by calling the Managers' 24-hour hotline number.

Refer to the [paragraphs 10.8, 11 and 13](#) on pages 16, 17 and 19 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 charge (0%)**		Net realisation proceeds

\* The example above is hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the then prevailing NAV of the Fund.

\*\* No realisation charge is currently imposed.

#### 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

<b>Benchmark Value</b>	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 Fund's NAV per Unit on 31st December of the previous year.
<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.

<b>Dealing Day</b>	In connection with the issuance, cancellation, valuation and realisation of Units, means such Business Day or Business Days at such intervals as the Managers may determine at the time of establishment of the Fund or as the Managers may otherwise determine from time to time with the approval of the Trustee, provided that notice of any such determination shall, if required by the Trustee, be given by the Managers to holders.	
<b>High Water Mark</b>	(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 “ <b>Initial High Water Mark</b> ”); (b) For the purposes of calculating the performance fee from 1 January 2012 onwards, the higher of: (i) the Initial High Water Mark; or (ii) the highest NAV per Unit as at 31st December of any previous year, starting from 31 December 2011 (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.	
<b>IPO</b>	Initial public offerings.	
<b>IPO Portion</b>	The portion of the Fund that is invested in global securities offered through IPOs which have been approved for listing.	
<b>NAV</b>	Net asset value.	
<b>Post-IPO Portion</b>	The portion of the Fund that is invested in listed global securities issued within 3 years of their IPOs at the time of investment. The Managers have absolute discretion in deciding when to sell such listed securities, and may hold such listed securities beyond 3 years of their IPOs to participate in, but shall not be limited to, share dividends and bonus share issues.	
<b>Pre-IPO Portion</b>	The portion of the Fund that may be invested from time to time: (i) directly in privately placed global pre-IPO securities, pre-IPO deals of which the investee companies are targeting to obtain a listing on a recognised stock exchange and other corporate finance deals (“ <b>Pre-IPOs</b> ”); and/or (ii) indirectly in Pre-IPOs through investment in fund(s) which invest primarily in Pre-IPOs.	
<b>Units</b>	Units in the Fund.	
<b>Valuation Point</b>	The close of business of the last relevant market in relation to the relevant Dealing Day or which the value of the deposited property of the Fund is to be determined or such other time on the relevant Dealing Day or such other day as the Managers with the approval of the Trustee may from time to time determine and the Trustee shall decide if a notice to notify the holders of such determination is required.	