

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 MILLENNIUM TRUSTS - UNITED MILLENNIUM I (the "Fund")

Product Type	Unit Trust	Inception Date	14 June 1999
Manager	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 the financial year ended 30 June 2011	3.59%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 40:60; and
- are able to tolerate moderate interim fluctuations in the value of their investments with a suggested 7-year time horizon.

Further Information

Refer to Para 8.1 and 10.1 on Pg 3 and 5 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 medium to long term capital appreciation by investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world.

Refer to Para 8.1 on Pg 3 of the Prospectus for further information on features of the product.

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

Investment Strategy	
<ul style="list-style-type: none"> ● The Manager intends to achieve the investment objective of the Fund by investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world. ● The assets of the Fund will be allocated between equities securities and debt securities in the proportion of approximately 40:60 (although such allocation could in be lowered or raised within a 20 percentage point variance of this ratio). A certain percentage of the Fund’s assets will also be held in cash. ● <i>The Manager may use financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management.</i> 	<p>Refer to Para 8.1, 8.2, and 12.2 on Pg 3, 4 and 9 of the Prospectus for further information on the investment focus and approach of the 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 Fund is a sub-fund of United Millennium Trusts, a Singapore authorised umbrella unit trust. ● The Manager is 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 Para 2 to 4 on Pg 2 and 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 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 12 on Pg 8 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. Investments in the Fund are subject to the usual market risks such as interest rate risks and credit risks of issuers. 	
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 redemption requests should be submitted to any authorised agent or distributor of the Manager. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ● You are exposed to political risk. <ul style="list-style-type: none"> ○ The investments in the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. ● You are exposed to credit risk. <ul style="list-style-type: none"> ○ Investments in fixed or floating rate debt instruments are subject to credit risks, such as the risk of default by issuers. ● You are exposed to interest rate risk. <ul style="list-style-type: none"> ○ Fixed income instruments are sensitive to interest rate movements. A rise in interest rates can lead to a decline in the prices of fixed income instruments. Conversely, a decline in interest rates can lead to an increase in the prices of fixed income instruments. ● Other risks to your investment include foreign exchange risk and derivatives 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 none. Maximum 2%.
Switching fee	Currently 1%. Maximum 2%.

Please note that the authorised agents and distributors of the Manager through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges not disclosed here. You should check with such authorised agents or distributors as to whether any additional fees and charges are imposed.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Manager, Trustee and other parties:

Annual management fee	Currently 1.5% p.a. Maximum 2% p.a.
Annual trustee fee	Currently not more than 0.05% p.a.. Maximum 0.25% p.a. (subject always to a minimum of S\$15,000 p.a. or such other smaller sum as may be agreed in writing from time to time between the Trustee and the Manager. In this connection, the Manager and the Trustee have presently agreed to a minimum of S\$5,000 p.a.)
Annual registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 p.a. Maximum 0.125% p.a..
Annual valuation fee	Currently 0.125% p.a. Maximum 0.2% p.a.
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 it bears to the Fund's NAV.

Refer to Para 11 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 Manager may decide upon and can also be obtained from the Manager's website at uobam.com.sg or by calling the Manager's 24 hour hotline number below.

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 agent or distributor of the Manager. 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 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.

Refer to Para 13.6, 15 and 17 on Pg 13 and 15 of the Prospectus for further information on valuation and exiting from the product.

<ul style="list-style-type: none"> ● The realisation price of your Units is determined as follows: <ul style="list-style-type: none"> ○ 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 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: 																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">1,000 Units</td> <td style="text-align: center;">x</td> <td style="text-align: center;">S\$0.950</td> <td style="text-align: center;">=</td> <td style="text-align: center;">S\$950.00</td> </tr> <tr> <td style="text-align: center;">Your realisation request</td> <td></td> <td style="text-align: center;">Notional realisation price</td> <td></td> <td style="text-align: center;">Gross Realisation Proceeds</td> </tr> <tr> <td style="text-align: center;">S\$950.00</td> <td style="text-align: center;">–</td> <td style="text-align: center;">S\$0.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;">S\$950.00</td> </tr> <tr> <td style="text-align: center;">Gross Realisation Proceeds</td> <td></td> <td style="text-align: center;">Realisation Charge</td> <td></td> <td style="text-align: center;">Net Realisation Proceeds</td> </tr> </table>	1,000 Units	x	S\$0.950	=	S\$950.00	Your realisation request		Notional realisation price		Gross Realisation Proceeds	S\$950.00	–	S\$0.00	=	S\$950.00	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds
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CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>UOB Asset Management Ltd 24 Hour Hotline No : 1800 22 22 228 Fax No : (65) 6532 3868 Email : uobam@uobgroup.com</p>

APPENDIX: GLOSSARY OF TERMS

Business Day:	means any 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 Manager and the Trustee may agree in writing.
Dealing Day:	in connection with the issuance, cancellation, valuation and realisation of Units of the Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Manager may from time to time with prior notification to the Trustee determine provided that reasonable notice of any such determination shall be given by the Manager to all unitholders of the Fund at such time and in such manner as the Trustee may approve.
Valuation Point:	means 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 Clause 10 of the trust deed of the Fund or such other time as the Manager may with the approval of the Trustee determine and the Trustee shall determine if the unitholders of the Fund should be informed of such change. The Manager shall notify the unitholders of the Fund of such change if required by the Trustee.
NAV:	means net asset value.
Unit:	means a unit of the Fund.

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- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
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UNITED MILLENNIUM TRUSTS - UNITED MILLENNIUM II

(the “Fund”)

Product Type	Unit Trust	Inception Date	14 June 1999
Manager	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 the financial year ended 30 June 2011	2.99%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 60:40; and
- are able to tolerate moderate interim fluctuations in the value of their investments with a suggested 7-year time horizon.

Further Information

Refer to Para 8.1 and 10.2 on Pg 3 and 5 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 medium to long term capital appreciation by investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world.

Refer to Para 8.1 on Pg 3 of the Prospectus for further information on features of the product.

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

Investment Strategy	
<ul style="list-style-type: none"> ● The Manager intends to achieve the investment objective of the Fund by investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world. ● The assets of the Fund will be allocated between equities securities and debt securities in the proportion of approximately 40:60 (although such allocation could in be lowered or raised within a 20 percentage point variance of this ratio). A certain percentage of the Fund's assets will also be held in cash. ● <i>The Manager may use financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management.</i> 	<p>Refer to Para 8.1, 8.2, and 12.2 on Pg 3, 4 and 9 of the Prospectus for further information on the investment focus and approach of the Fund and its exposure to financial derivative instruments.</p>
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Market and Credit Risks	
<ul style="list-style-type: none"> ● You are exposed to market risk in the global markets. Investments in the Fund are subject to the usual market risks such as interest rate risks and credit risks of issuers. 	
Liquidity Risks	
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Product-Specific Risks	
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FEES AND CHARGES

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Payable directly by you

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Realisation charge	Currently none. Maximum 2%.
Switching fee	Currently 1%. Maximum 2%.

Please note that the authorised agents and distributors of the Manager through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges not disclosed here. You should check with such authorised agents or distributors as to whether any additional fees and charges are imposed.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Manager, Trustee and other parties:

Annual management fee	Currently 1.5% p.a. Maximum 2% p.a.
Annual trustee fee	Currently not more than 0.05% p.a.. Maximum 0.25% p.a. (subject always to a minimum of S\$15,000 p.a. or such other smaller sum as may be agreed in writing from time to time between the Trustee and the Manager. In this connection, the Manager and the Trustee have presently agreed to a minimum of S\$5,000 p.a.)
Annual registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 p.a. Maximum 0.125% p.a..
Annual valuation fee	Currently 0.125% p.a. Maximum 0.2% p.a.
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 it bears to the Fund's NAV.

Refer to Para 11 on Pg 7 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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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 agent or distributor of the Manager. 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 distributor.
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Valuation Point:	means 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 Clause 10 of the trust deed of the Fund or such other time as the Manager may with the approval of the Trustee determine and the Trustee shall determine if the unitholders of the Fund should be informed of such change. The Manager shall notify the unitholders of the Fund of such change if required by the Trustee.
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UNITED MILLENNIUM TRUSTS - UNITED MILLENNIUM III (the "Fund")

Product Type	Unit Trust	Inception Date	14 June 1999
Manager	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 the financial year ended 30 June 2011	2.98%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long term capital appreciation;
- are looking for exposure to equities securities and debt securities in the proportion of 80:20; and
- are able to tolerate substantial interim fluctuations in the value of their investments with a suggested 18-year time horizon.

Further Information

Refer to Para 8.1 and 10.3 on Pg 3 and 5 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

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FEES AND CHARGES

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Annual registrar and transfer agent fee	Currently 0.125% p.a., subject to a minimum of S\$15,000 p.a. Maximum 0.125% p.a..
Annual valuation fee	Currently 0.125% p.a. Maximum 0.2% p.a.
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 it bears to the Fund's NAV.

Refer to Para 11 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 Manager may decide upon and can also be obtained from the Manager's website at uobam.com.sg or by calling the Manager's 24 hour hotline number below.

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 agent or distributor of the Manager. 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 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.

Refer to Para 13.6, 15 and 17 on Pg 13 and 15 of the Prospectus for further information on valuation and exiting from the product.

<ul style="list-style-type: none"> ● The realisation price of your Units is determined as follows: <ul style="list-style-type: none"> ○ 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 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: 																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">1,000 Units</td> <td style="text-align: center;">x</td> <td style="text-align: center;">S\$0.950</td> <td style="text-align: center;">=</td> <td style="text-align: center;">S\$950.00</td> </tr> <tr> <td style="text-align: center;">Your realisation request</td> <td></td> <td style="text-align: center;">Notional realisation price</td> <td></td> <td style="text-align: center;">Gross Realisation Proceeds</td> </tr> <tr> <td style="text-align: center;">S\$950.00</td> <td style="text-align: center;">–</td> <td style="text-align: center;">S\$0.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;">S\$950.00</td> </tr> <tr> <td style="text-align: center;">Gross Realisation Proceeds</td> <td></td> <td style="text-align: center;">Realisation Charge</td> <td></td> <td style="text-align: center;">Net Realisation Proceeds</td> </tr> </table>	1,000 Units	x	S\$0.950	=	S\$950.00	Your realisation request		Notional realisation price		Gross Realisation Proceeds	S\$950.00	–	S\$0.00	=	S\$950.00	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds
1,000 Units	x	S\$0.950	=	S\$950.00																
Your realisation request		Notional realisation price		Gross Realisation Proceeds																
S\$950.00	–	S\$0.00	=	S\$950.00																
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds																

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>UOB Asset Management Ltd 24 Hour Hotline No : 1800 22 22 228 Fax No : (65) 6532 3868 Email : uobam@uobgroup.com</p>

APPENDIX: GLOSSARY OF TERMS

Business Day:	means any 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 Manager and the Trustee may agree in writing.
Dealing Day:	in connection with the issuance, cancellation, valuation and realisation of Units of the Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Manager may from time to time with prior notification to the Trustee determine provided that reasonable notice of any such determination shall be given by the Manager to all unitholders of the Fund at such time and in such manner as the Trustee may approve.
Valuation Point:	means 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 Clause 10 of the trust deed of the Fund or such other time as the Manager may with the approval of the Trustee determine and the Trustee shall determine if the unitholders of the Fund should be informed of such change. The Manager shall notify the unitholders of the Fund of such change if required by the Trustee.
NAV:	means net asset value.
Unit:	means a unit of the Fund.