

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 or purchase units on the SGX-ST in the manner set out in the Prospectus.

UNITED SSE 50 CHINA ETF

(the “Sub-Fund”)

A sub-fund of UETF

SGX counter name (SGX stock code)	UETF SSE50 CHINA100X@ (JK8)	SGX-ST Listing Date	26 November 2009
Product Type	Exchange-Traded Fund	Designated Market Maker	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (acting through its Hong Kong branch)
Issuer	UOB Asset Management Ltd	Underlying Reference Asset	SSE 50 Index
Investment Manager	UOB Asset Management Ltd	Traded Currency	Singapore Dollars
Expense Ratio (as at 30 June 2011)	0.97%		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the SSE 50 Index;
 - o are comfortable with the volatility and risk of a fund where index performance is replicated through the use of financial derivatives.
- **The NAV of the Sub-Fund is likely to be highly volatile due to investment policies of the Sub-Fund and/or the portfolio management techniques adopted by the Managers.**

Investors should consult their financial advisers if in doubt whether this product is suitable for them.

Refer to Para 7 on Pg 5 and Para 9 on Pg 13 of the Prospectus for further information on product suitability.

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

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

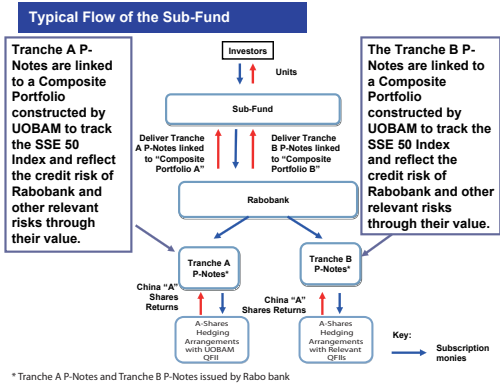
- You are investing in an exchange-traded fund constituted in Singapore that aims to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the SSE 50 Index by investing in participatory notes (“P-Notes”).
- The SSE 50 Index is maintained by China Securities Index Co., Ltd. and comprises the 50 largest stocks of good liquidity listed on the Shanghai Stock Exchange. The composition of the SSE 50 Index is reviewed once every 6 months in June and December each year.
- The Sub-Fund does not aim to make regular distributions.

Refer to Para 1.1 on Pg 1, Para 5.4 on Pg 4, Para 7 on Pg 5 and Para 24 on Pg 52 of the Prospectus for further information. Published figures for the value of the SSE 50 Index can be obtained from inter alia www.sse.com.cn.

Investment Strategy

- In order to achieve its investment objective, the Sub-Fund will invest in P-Notes, a type of market access product, which will be linked to a composite portfolio comprising of an underlying basket of A-Shares held by the relevant Qualified Foreign Institutional Investor (“QFII”) and designed to track as closely as possible, before fees, costs and expenses (including any taxes and withholding taxes), the performance of the SSE 50 Index.
- The Sub-Fund is currently invested into 2 tranches of P-Notes (i.e. Tranche A and Tranche B P-Notes) issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank”) under its Structured Medium Term Note Programme governed by the laws of the Netherlands.
- Tranche A P-Notes are linked to a composite portfolio the value of which closely corresponds to the performance of the underlying basket of A-Shares held via the QFII quota accorded to the Managers provided via relevant A-Shares hedging arrangements entered into by Rabobank or Rabobank Hong Kong. Tranche B P-Notes are linked to a composite portfolio the value of which closely corresponds to the performance of the underlying basket of A-Shares provided via relevant A-Shares hedging arrangements entered into by Rabobank or Rabobank Hong Kong.
- A diagram illustrating the investment strategy of the Sub-Fund (with Rabobank as the only P-Notes issuer to the Sub-Fund) is set out below:

Refer to Para 7 on Pg 5 of the Prospectus for further information including on the diagram illustrating the investment strategy of the Sub-Fund.



- The Sub-Fund may use or invest in derivatives for purposes of optimising returns. The Sub-Fund may also use or invest in derivatives for the purposes of hedging existing positions in a portfolio or efficient portfolio management or a combination of both purposes.

Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> ● The Managers of the Sub-Fund are UOB Asset Management Ltd. ● The trustee and custodian of the Sub-Fund is HSBC Institutional Trust Services (Singapore) Limited. ● The P-Notes issuer to the Sub-Fund is currently Rabobank. 	<p>Refer to Para 1.1 on Pg 1, Para 2 on Pg 2, Para 3 on Pg 3, Para 7.2.3 on Pg 7 and Para 9.2.2 and Para 9.2.3 on Pg 14 and Para 9.2.22 on Pg 21 for further information on the role and responsibilities of these entities and what happens if the P-Notes issuer become insolvent.</p>
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<p>The value of the Sub-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>Please refer to Para 9 on Pg 13 of the Prospectus for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> ● You are exposed to market risks of A-Shares. <ul style="list-style-type: none"> ○ Exposure of the Sub-Fund is concentrated in a particular market (i.e. A-Shares comprising the SSE 50 Index). Market volatility, lack of a liquid trading market and settlement difficulties in the A-Share markets may adversely affect the net asset value (“NAV”) of the Sub-Fund. ● You are exposed to foreign exchange risks. <ul style="list-style-type: none"> ○ The Sub-Fund is denominated and traded in SGD, its P-Notes are denominated in SGD and the A-Shares are denominated in CNY. The NAV of Units will fluctuate with changes in the market value of the Sub-Fund’s investments and changes in the exchange rate between (i) SGD and USD; (ii) USD and CNY; and (iii) CNY and SGD. You may lose money if the CNY or USD were to depreciate against the SGD even if the market value of the relevant A-Shares actually goes up. The Managers currently do not intend to hedge such foreign currency exposure of the Sub-Fund. ● Market prices for Units may be different from their NAV. <ul style="list-style-type: none"> ○ The market prices of Units on SGX-ST may trade above or below the NAV of Units and there is a risk that investors may not be able to buy or sell Units at a price close to the NAV. 	
Liquidity Risks	
<ul style="list-style-type: none"> ● You are not able to redeem Units directly with the Managers. <ul style="list-style-type: none"> ○ You must approach a participating dealer (whether directly or through a stockbroker) to assist you with a redemption application to the Managers. ○ The minimum amount for redemptions with the Managers is 500,000 Units. If you do not hold at least this amount, you can only realise the value of your Units by selling them on the SGX-ST. ● The secondary market may be illiquid. <ul style="list-style-type: none"> ○ You can sell your Units on the SGX-ST. However, the listing of Units on the SGX-ST does not guarantee a liquid market for the Units. You may not be able to find a buyer on the SGX-ST when you wish to sell your Units. While the Sub-Fund intends to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Units on the SGX-ST may be suspended in various situations. 	

Product-Specific Risks	
<ul style="list-style-type: none"> ● You are exposed to counterparty risks related to the Sub-Fund’s P-Notes investments. <ul style="list-style-type: none"> ○ The Sub-Fund will be exposed to the credit risk of the P-Notes issuer. As the Sub-Fund currently has 1 P-Notes issuer (i.e. Rabobank), the Sub-Fund may be subject to over-concentration risks of having a single counterparty and be exposed to a higher level of risk than portfolios diversifying their holdings across different issuers. ○ Any default by Rabobank of its obligations under the P-Notes will have an adverse impact on the NAV of the Sub-Fund. ○ To limit the Sub-Fund’s net exposure to Rabobank, Rabobank Hong Kong will charge and assign collateral posted by Rabobank Hong Kong (in a Hong Kong trust/custodial account or any sub-accounts or cash accounts linked to the main account in Hong Kong), to the Trustee as trustee for the Sub-Fund. ○ In the event Rabobank defaults on its obligations (e.g. due to winding-up or liquidation), security rights may be enforced against Rabobank. ● The current P-Note issuer to the Sub-Fund is not constituted in Singapore and is governed by foreign laws. The P-Notes held by the Sub-Fund are also governed by foreign laws. <ul style="list-style-type: none"> ○ The current P-Note issuer, Rabobank, is established under the laws of the Netherlands and is governed by Dutch laws. ○ Enforceability of the P-Notes will be dependent on, amongst other considerations, their validity under their governing law i.e. Dutch law. ○ Enforceability of security rights against Rabobank may be governed by Dutch law (the governing law of Rabobank Hong Kong) and Hong Kong law (as the main trust/custodial account is maintained in Hong Kong). The NAV of the Sub-Fund will be adversely affected to the extent that such securities are not effectively enforced. ● You are exposed to the risk that the duration of the Sub-Fund may be limited. <ul style="list-style-type: none"> ○ The P-Notes held by the Sub-Fund are of limited duration and the duration of the Sub-Fund depends on, amongst other things, the ability of the Sub-Fund to renew the term of its P-Notes. The P-Notes may also be redeemed early upon the occurrence of certain events under the terms and conditions of the P-Notes and the Sub-Fund may suffer a substantial loss on its investment in the P-Notes in such an event. <i>Investors should therefore note that they may not get back their original investment in the Sub-Fund.</i> ● You are exposed to risks relating to the QFII investment quota. <ul style="list-style-type: none"> ○ The investment quota of a QFII may be restricted, suspended or halted which may adversely affect the supply of P-Notes available to the Sub-Fund. This may result in the Sub-Fund being unable to create further Units and/or cause Units to trade at a premium to its NAV. ● You are exposed to tracking error risk. <ul style="list-style-type: none"> ○ Tracking error occurs when funds are unable to track exactly the performance of their underlying indices. Due to its investment structure, the Sub-Fund may experience greater tracking error than typical exchange traded index funds. 	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Please refer to Para 8 on Pg 9 of the Prospectus for further information on fees and charges.

Payable directly by you:

- (a) For purchases and sales on the SGX-ST: Normal brokerage fees and charges apply. Please contact your stockbroker for further details.
- (b) Subscriptions / redemptions through Participating Dealers (either directly or through stockbrokers): 0.3% of the transaction value, subject to a minimum of S\$3,000. Additional fees and charges (including brokerage fees and charges) of the relevant Participating Dealer and/or stockbroker may apply. Please contact the relevant Participating Dealer and/or stockbroker for further details.

Payable by the Sub-Fund from invested proceeds:

Managers' fee	Currently 0.45% per annum (Maximum 1.50% p.a.) of the NAV of the Sub-Fund
Trustee fee	Currently up to 0.10% per annum (Maximum 0.25% p.a., subject to a minimum monthly fee of S\$3,500) of the NAV of the Sub-Fund
Maintenance fee	Currently 0.30% per annum of the average net asset value of the composite portfolio
P-Notes transaction fee	Currently 0.40% per transaction
Audit fees, transaction fee for posting of collateral and other fees and charges (including Index Provider fee)	Subject to agreement with the relevant parties. Each fee may amount to or exceed 0.10% per annum of the NAV of the Sub-Fund
Cost of Establishment	1.05% of the NAV of the Sub-Fund (based on audited accounts as at 30 June 2010)

In addition, the Managers currently expect that the fees and charges incurred in connection with the restructuring of the Sub-Fund for compliance with the revised Code on Collective Investment Schemes (which will be charged to the Sub-Fund) may amount to or exceed 0.1% of the NAV of the Sub-Fund.

The redemption value of the P-Notes will take into account, amongst other things, charges including unwinding of hedge positions and (in the case of an early redemption) early redemption unwind costs.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

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