

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 GLOBAL TELECOMS FUND

(the "Fund")

Product Type	Unit Trust	Inception Date	16 August 1999
Managers	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 31 December 2011	2.13%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital appreciation;
- are looking for exposure to the communications industry; and
- are comfortable with the volatility and risk of a global equity fund which invests in this industry.

Further Information

Refer to Para 7.1 and 7.2 on Pg 4 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 long-term capital appreciation by investing mainly in securities of companies engaged in the development, production or distribution of communications services or communications technology in any part of the world.
- The Fund does not aim to make regular distributions.

Refer to

Para 7.1, 7.2 and 21.3 on Pg 4 and 17 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 authorised agents or distributors or through the Managers' website at uobam.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> • The Managers intend to achieve the investment objective of the Fund by investing mainly in companies that are competitive, well managed and offer attractive valuation in respect of their growth prospects over a multi-year investment horizon, as well as companies that offer attractive return of cash to shareholders such as dividends and share buybacks. They will target companies that exhibit good corporate governance and have a strong desire to maximise shareholder value. • The Managers' investment process begins with a macro assessment of the investment environment. Once the macro environment has been assessed, long term investment themes that are poised to benefit from key growth communications industry trends are then identified. • The investment team (consisting of market and sector specialists) then screens its investment universe to determine which companies are best positioned to benefit from the strong growth momentum. • <i>The Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management or a combination of both purposes.</i> 	<p>Refer to Para 7.2 and 9.2.4 on Pg 4 and 7 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 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 Para 2 and 3 on Pg 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 9.1 and 9.2 on Pg 7 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. Prices of 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. There is no secondary market for the Fund. All realisation forms should be submitted to authorised agents or distributors of the Managers. • You are exposed to liquidity risk of investments 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. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to single sector risk. A single sector fund such as the Fund may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as it may be less diversified than a global portfolio. 	

- You are exposed to political risk.**

The investments of the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.
- You are exposed to derivatives risk**

The Fund may invest in derivatives, including foreign exchange forward contracts and equity index future contracts. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If the required margin is not provided within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.
- Other risks to your investment include foreign exchange risk, risks of investment in small capitalisation companies and interest rate 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 amount:

Subscription fee	Currently 5%; maximum 5%
Realisation charge	Currently 0%; maximum 2%
Switching fee	Currently 1%; maximum 1%

- The authorised agents and distributors of the Managers through whom you subscribe for Units may impose other fees and charges that are not disclosed in the Prospectus. You should check with the relevant agents or distributors on such fees and charges, if any.

Payable by the Fund from invested proceeds

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

Management fee	Currently 1.5% per annum; maximum 2% per annum
Trustee fee	Currently not more than 0.05% per annum (subject to the current agreed minimum of S\$5,000 per annum or such other minimum not exceeding S\$20,000 as may be agreed from time to time between the Managers and the Trustee). Maximum 0.1% per annum.
Registrar and transfer agent fee	S\$15,000 per annum
Accounting and valuation fee	0.125% per annum
Audit fee, custodian fee and other fees and charges	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% per annum, depending on the proportion that it bears to the Fund's NAV.

Refer to Para 8 on Pg 6 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue price and realisation price 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 any other website designated by the Managers (if applicable) or by calling the Managers' 24-hour hotline number.

Refer to Para 10.6, 12 and 14 on Pg 11, 12 and 14 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 authorised agents or distributors of the Managers. 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 relevant agent or distributor.
- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation form is received and accepted.
- Your realisation price is determined as follows:
 - o 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.
 - o 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 net realisation proceeds that you will receive will be the realisation price of the Fund multiplied by the number of Units realised, less any charges. An example is as follows:

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 (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:	Means any day (other than a 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 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. Provided That if on any day which would otherwise be a Dealing Day the recognised stock exchange or over-the-counter or over-the-telephone market on which investments of the Fund having in aggregate values amounting to at least 50 per cent of the value of the deposited property (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.
Valuation Point:	Means the close of business of the last relevant market in relation to the relevant Dealing Day 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 determine if holders should be informed of such change.
NAV:	Means Net Asset Value.
Units:	Means units in the Fund.