

14 May 2019

Dear Unitholder

CHANGES TO UNITED GLOBAL REAL ESTATE SECURITIES FUND

Thank you for investing in the United Global Real Estate Securities Fund (the "**Sub-Fund**"), a sub-fund of the United Real Estate Multi Strategy Funds (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Sub-Fund, are writing to inform you that, with effect from 14 June 2019 (the "**Effective Date**"):

- (i) the name of the Sub-Fund will be changed from "United Global Real Estate Securities Fund" to "United Global Real Estate Income Fund";
- (ii) as part of our continuous effort to enhance our offerings, we have decided to appoint Wellington Management Singapore Pte. Ltd. (the "**WMS**") as the sub-manager of the Sub-Fund with effect from the Effective Date. We have selected WMS following a rigorous due diligence process, during which we have considered various factors such as their experience, track record and capability in fund management.

WMS may, in turn, from time to time delegate any or all of their investment sub-management function for the Sub-Fund to any one or more of their affiliates (collectively, the "**Sub-Investment Managers**") as set out below, but WMS' liability for all matters so delegated shall not be affected thereby.

WMS and the Sub-Investment Managers are wholly owned subsidiaries of Wellington Management Group LLP. The Wellington Management group¹ has been managing collective investment schemes and discretionary funds for over 80 years, and serves as investment manager to clients in more than 50 countries.

Sub-manager

Wellington Management Singapore Pte. Ltd.

WMS is domiciled in Singapore and its financial supervisory authority is the Monetary Authority of Singapore ("**Authority**"). WMS holds a capital markets services licence issued by the Authority.

Sub-Investment Managers

Wellington Management Australia Pty Ltd

Wellington Management Australia Pty Ltd, a proprietary limited company organized in Australia and it is authorised to provide investment management services in Australia under an Australian Financial Services Licence. Wellington Management Australia Pty Ltd is domiciled in Australia and is regulated by the Australian Securities and Investments Commission.

¹ WMS, the Sub-Investment Managers and their affiliates.

Wellington Management Company LLP

Wellington Management Company LLP is an independently owned investment adviser registered with the U.S. Securities and Exchange Commission ("**SEC**"). It is domiciled in the U.S and its financial supervisory authority is the SEC.

Wellington Management Hong Kong Ltd

Wellington Management Hong Kong Ltd is a private limited company, incorporated in Hong Kong. It is authorized to provide investment management services in Hong Kong by the Securities and Futures Commission, Hong Kong and is also registered with the SEC as an investment adviser. It is domiciled in Hong Kong and its financial supervisory authority is the Securities and Futures Commission, Hong Kong.

Wellington Management International Ltd

Wellington Management International Ltd is registered in England and Wales and is authorized to provide investment management services in the United Kingdom by the Financial Conduct Authority. It is authorised to provide similar services in numerous other European jurisdictions such as Germany and Ireland, and is also registered with the SEC as an investment adviser. It is domiciled in the United Kingdom and its financial supervisory authorities are the Financial Conduct Authority and the SEC.

Wellington Management Japan Pte Ltd

Wellington Management Japan Pte Ltd is registered with the Financial Services Agency in Japan as a Financial Instruments Firm to conduct Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business. It is also registered with the SEC as an investment adviser. It is incorporated in Singapore with its principal business location in Tokyo, Japan. Its financial supervisory authorities are the Financial Services Agency and the SEC;

For the avoidance of doubt, the fees of WMS and the Sub-Investment Managers will not be paid out of the assets of the Sub-Fund.

- (iii) consequent to the abovementioned appointment of sub-manager, the investment focus and approach of the Sub-Fund will be amended in the manner set out in the table below:

Prior to the Effective Date	With effect from the Effective Date
<p>The Sub-Fund intends to substantially invest in securities of companies (including equity securities, preferred shares, senior securities and debt securities) that are primarily engaged or operating in, or which derive a substantial part of their revenue from, or have substantial assets in, the real estate industry, and securities of real estate investment trusts (including business trusts). Investment in such securities shall constitute at least 80% of the Sub-Fund's investment portfolio.</p> <p>The Sub-Fund is intended to be a global real estate securities fund without any emphasis on geographic limit as to the investments within its portfolio.</p>	<p>We have delegated the investment management of the Sub-Fund's assets to the sub-manager, WMS.</p> <p>The Sub-Fund intends to substantially invest in equity securities or securities with equity characteristics which comprise preferred stock, rights and warrants on equities issued by either Real Estate Investment Trusts ("REITs") or the issuers described in the investment objective that are primarily engaged or operating in, or which derive a substantial part of their revenue from, or have substantial assets in, the real estate industry, as well as depository receipts (such as American Depository Receipts, Global Depository Receipts and European</p>

<p>We use a multi-step investment process combining research and quantitative analysis of the benchmark index of the Sub-Fund (which is currently the S&P Developed Property Index) to construct the portfolio of the Sub-Fund. The investment process includes a screening process on the universe of index constituents, based on such factors as we may consider appropriate in order to achieve the investment objective of the Sub-Fund. Such factors may include, without limitation, the following:</p> <ul style="list-style-type: none"> (i) operating (earnings growth, dividend growth, etc.); (ii) valuation (price/earning ratio, price/book value, dividend yield, revised net asset value, etc.); and (iii) momentum (share price performance, etc.). <p>We will also put in place country and portfolio exposure limits to mitigate the risks of the Sub-Fund's investments.</p>	<p>Depository Receipts) and securities of REITs (including business trusts). Investment in such securities shall constitute at least 80% of the Sub-Fund's investment portfolio.</p> <p>The Sub-Fund uses intensive financial analysis and an evaluation of individual competitive position to identify securities with the most attractive characteristics. The companies in which the Sub-Fund invests typically possess the following characteristics:</p> <ol style="list-style-type: none"> 1. Attractive valuation as measured by: <ul style="list-style-type: none"> a) the ratio between free-cash-flow multiple to future cash flow growth plus dividend yield; b) the relative spread between the public and private market in terms of the following: NAV, replacement cost, and earnings yield in the public market versus capitalization rates on private market transactions; c) market return expectations as measured by an internal rate of return (IRR) management teams with a disciplined investment strategy, coupled with a solid development and operating track record, and a clear understanding of their own cost of capital 2. Ability to deliver high levels of same-unit rent growth and occupancy on a relative basis 3. A strong and flexible balance sheet in terms of the ability to fund future external growth and increase dividends <p>Geographic diversification and sector weights are influenced by a top-down evaluation of the real estate market. Top-down analysis is based on three broad components, macroeconomic trends, capital markets messaging and private real estate market trends.</p> <p>The Sub-Fund is expected to be reasonably diversified across geographic regions and real estate subsectors (for example retail, office, warehouse).</p> <p>FDIs, such as forward contracts, futures</p>
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	<p>contracts, options contracts and swaps, may be used for the purposes of hedging existing positions.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Sub-Fund at any time, up to 100% of the Sub-Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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For the avoidance of doubt, there is no change to the investment objective of the Sub-Fund; and

- (iv) new classes of units will be established in the Sub-Fund, and accordingly, with effect from the Effective Date, your existing units in the Sub-Fund will be designated and referred to as "Class A SGD Dist" units to distinguish your units from the units of other classes².

Further, the distribution policy in respect of Class A SGD Dist will be changed as follows:

Units of the Sub-Fund (prior to Effective Date)	Units of Class A SGD Dist (with effect from the Effective Date)
We currently intend to make regular distributions of 4% (or such percentage as we may from time to time determine) of the net asset value per Unit as at the last Business Day of the preceding financial year every year, payable over four separate distributions as at the last Business Day of every calendar quarter (or such other date as we may from time to time determine).	We intend to make regular monthly distributions of 5% per annum (or such other percentage as we may from time to time determine) of the net asset value per Unit of Class A SGD Dist as at the last Business Day of every month (or such other date as we may from time to time determine).

The making of distributions is at our absolute discretion and is not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions from a Sub-Fund or Class may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital.

You should also note that the declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.

The other features of your units (including the applicable fees) and the number of units you are holding remain the same.

² Please note that such designation will be reflected in your June 2019 monthly statement as switching transactions made on trade date 14 June 2019. Please be assured that you will not be charged any switching fee for such designation.

The above will be reflected in a replacement prospectus to the registered prospectus of the Fund to be lodged with the Authority on or around the date of this notice. The updated prospectus will also contain information on the risks relating to the amended investment focus and approach of the Sub-Fund that takes effect on the Effective Date. You may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at uobam.com.sg.

This notice is for your information only. This notice does not constitute an offer to sell or a solicitation of an offer to buy Class A SGD Dist units or units of any other class to be established in the Sub-Fund.

We offer the following options for your consideration as a unitholder of the Sub-Fund:

Option 1: Continue to hold your Units

If you choose to continue holding your Units, **no further action is required** from you.

Option 2: Switch your Units

You may choose to switch your units in the Sub-Fund ("**Units**") (at the prevailing net asset value per Unit) to units in any other authorised collective investment scheme managed by us (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**"), subject to the provisions on switching of units in the trust deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

Applications for switching of Units may be made by submitting the relevant form to any of our authorised agents or distributors through whom your Units were originally purchased.

If you maintain an account directly with us (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by 27 May 2019, so that your account can be transferred to one of our authorised agents or distributors to effect the switching of your Units in a timely manner.

There will be no switching fee imposed if you switch your Units between 14 May 2019 and 10 June 2019 (both dates inclusive). For the avoidance of doubt, please note that any switching of Units after 10 June 2019 may be subject to the payment of a switching fee. Please note that you may not switch your Units to units in any UOBAM Fund which are denominated in a different currency from your Units.

If you hold Units that were subscribed for using CPF monies ("**CPF Units**"), you can only switch your Units to units in a UOBAM Fund which is included under the CPFIS for ordinary account. Funds managed by us which are included under the CPFIS for ordinary account which are currently available for switching are:

- (a) United Global Quality Growth Fund
- (b) United SGD Fund
- (c) United Singapore Bond Fund

If you had invested in the Sub-Fund using your SRS monies, please note that you can only switch your Units to units in a UOBAM Fund which are available for investment using SRS monies.

This notice is not to be construed as an offer of units in any UOBAM Fund and does not constitute

investment advice or a recommendation on any investment. Before deciding whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser(s) to help you assess the suitability of the relevant UOBAM Fund. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our authorised agents or distributors.

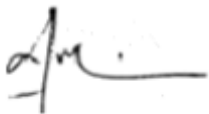
Option 3: Realise your Units

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors from whom you purchased your Units or (if you maintain an account directly with UOBAM) to us. Please note that the realisation of your Units is subject to the provisions of the trust deed of the Fund. Currently, there is no realisation charge imposed for realisations of Units.

Please note that if you choose either Option 2 or Option 3, your CPF agent bank or CPFIS-included Investment Administrator³, or SRS operator bank (where applicable), may charge you a fee at the prevailing prescribed rate for the processing of any transaction involving CPF monies or SRS monies.

We look forward to your continued support. Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

Yours sincerely



Faizal Gaffoor
Chief Marketing Officer

³ A list of the CPFIS-included Investment Administrators may be found at:
<https://www.cpf.gov.sg/Assets/members/Documents/LISTOFINVESTMENTADMINISTRATORSANDCRITERIAFORINCLUSIONUNDERCPFIS.pdf>