

24 October 2014

Dear Unitholder

Change of Investment Sub-Manager of United Global Healthcare Fund (the "Fund")

Thank you for your investment in the Fund.

We, UOB Asset Management Ltd, the managers of the Fund (the "**Managers**"), are writing to inform you that with effect from on or about 1 January 2015 (or such other date as the Managers may deem appropriate) ("**Effective Date**"), the current investment sub-manager of the Fund, Wellington International Management Company Pte Ltd (the "**Sub-Manager**"), will relinquish its role as the investment sub-manager of the Fund and Wellington Management Singapore Pte Ltd (the "**New Sub-Manager**") will take over as the investment sub-manager of the Fund. This change is made pursuant to a modernisation of the corporate structure of the Wellington Management group of companies whereby the business of the Sub-Manager in Singapore (which includes the investment sub-management of the Fund) will be taken over by the New Sub-Manager.

The New Sub-Manager is domiciled in Singapore and will hold a Capital Markets Services Licence issued by the Monetary Authority of Singapore (the "**MAS**")¹. Similar to the current arrangement between the Sub-Manager and its parent, Wellington Management Company, LLP² ("**Wellington Management**"), the New Sub-Manager will upon taking over as the investment sub-manager of the Fund, be subcontracting all of its investment sub-management function for the Fund to its affiliate, Wellington Management Company LLP ("**Wellington Co**"). The New Sub-Manager, through Wellington Co, will sub-manage the Fund on a global basis except for investments in markets in Asia (excluding Japan), which will continue to be managed by the Managers. The New Sub-Manager and Wellington Co are both subsidiaries of Wellington Management and part of the Wellington Management group, which has been managing collective investment schemes and discretionary funds for over 75 years, and serves as investment manager to clients in more than 50 countries.

Please note that the above change will not affect the current investment objective, focus and approach of the Fund.

The above change (together with any consequential and other amendments) will be reflected in the updated prospectus of the Fund which will be registered by the MAS on or around the date of this notice. You may obtain a copy of the updated prospectus of the Fund from us or any of our authorised agents or distributors or from our website at uobam.com.sg.

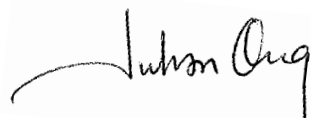
This notice is for your information only and no action is required of you. These changes have no effect on your current holding of units in the Fund.

¹ The abovementioned change in investment sub-manager of the Fund is subject to the New Sub-Manager obtaining a Capital Markets Services Licence issued by the MAS by the Effective Date.

² To be known as "Wellington Management Group LLP" with effect from on or about 1 January 2015.

We look forward to your continued support. Should you have any queries, please contact the authorised agent or distributor through whom you had purchased your units in the Fund. Alternatively, you may call our hotline number 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julian Ong', is written over a light grey rectangular background.

Julian Ong
Head of Product Development & Marketing Communications