

24 February 2017

To: All unitholders of UOBAM Funds

Dear unitholder

CHANGE OF TRUSTEE, CUSTODIAN, FUND ADMINISTRATOR AND REGISTRAR OF THE UOBAM FUNDS

We, UOB Asset Management Ltd (the "**Managers**"), are writing to you on certain matters affecting the collective investment schemes (collectively, the "**UOBAM Funds**") authorised by the Monetary Authority of Singapore ("**MAS**") under section 286(1) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and managed by us.

1) Change of Trustee

Currently, the trustee of each UOBAM Fund is either HSBC Institutional Trust Services (Singapore) Limited or BNP Paribas Trust Services Singapore Limited (collectively, the "**Retiring Trustees**"). With effect from 1 April 2017 (the "**Effective Date**"), each of the Retiring Trustees will retire and State Street Trust (SG) Limited will be appointed as the new trustee of the UOBAM Funds.

State Street Trust (SG) Limited (the "**New Trustee**") is a public company incorporated in Singapore whose registered office is at 168 Robinson Road, #33-01 Capital Tower, Singapore 068912. The New Trustee has been granted approval by the MAS to act as a trustee for authorised collective investment schemes constituted as unit trusts under Section 289(1) of the SFA. The New Trustee satisfies the criteria to be appointed as a trustee of each UOBAM Fund under the terms of its trust deed¹.

With effect from the Effective Date, each of the Retiring Trustees shall retire and be released and discharged from further performance of its obligations and duties as trustee of the UOBAM Funds, subject to the terms of the supplemental deeds to the trust deeds of the UOBAM Funds relating to the change of trustee.

2) Change of custodian, fund administrator and registrar

Concurrently, the following changes will also take place from the Effective Date:

- (a) the current global custodian of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch², where it is not already the global custodian of such UOBAM Fund;
- (b) the current fund administrator of each UOBAM Fund (to whom we have delegated the administration and valuation functions in respect of the UOBAM Fund) will be replaced by State Street Bank and Trust Company, Singapore Branch;
- (c) the current registrar of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch; and

¹ Following the amendments described in the second sub-paragraph of section 3.

² For the avoidance of doubt, there is no change to the PRC Custodian of United China Onshore Funds (namely, Industrial and Commercial Bank of China Limited), who has been appointed as the custodian in respect of the onshore securities in the People's Republic of China invested into by the sub-funds of United China Onshore Funds.

- (d) the back office functions of each UOBAM Fund (which are currently delegated to United Overseas Bank Limited) will be delegated to the new fund administrator, State Street Bank and Trust Company, Singapore Branch.

The New Trustee and new global custodian are independent of the Managers.

3) Updates to trust deeds

The trust deeds of all the UOBAM Funds will be amended to reflect the change of trustee.

In addition, the trust deeds of the UOBAM Funds listed in the Schedule to this notice will be amended to remove or modify the requirement for any new trustee (which is appointed to replace a retiring trustee) to be registered as a trust company under the terms of the Trust Companies Act, Chapter 336 of Singapore (the "**registered trust company provision**"), as that Act no longer provides for the registration of trust companies. Please see the Schedule for more details of the amendments.

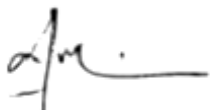
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The change of trustee, custodian, fund administrator and registrar (together with consequential and other amendments) will be reflected in a supplementary or replacement prospectus to the current prospectus of each UOBAM Fund to be lodged with the MAS by the Effective Date, or where applicable, in an updated prospectus of the relevant UOBAM Fund registered by the Effective Date. After the lodgment of the relevant supplementary or replacement prospectus or registration of the relevant updated prospectus (as the case may be), you may obtain a copy of the relevant prospectus from us, 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 to be taken by you.

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

Yours faithfully



Faizal Gaffoor
Chief Marketing Officer

SCHEDULE

Part A

For the trust deeds of the following UOBAM Funds, the registered trust company provision will be removed³.

1. Asia Multi-Asset Monthly Income Scheme
2. United ASEAN Fund
3. United ASEAN Income Fund
4. United Asia Active Allocation Fund
5. United Asia Consumer Fund
6. United Asia Fund
7. United Asia Pacific Growth Fund
8. United Asia Pacific Infrastructure Fund
9. United Asia Top-50 Fund
10. United Asian Growth Opportunities Fund
11. United China Onshore Funds
 - United China Onshore Equity Fund
 - United China Onshore Fixed Income Fund
 - United RMB Fund
12. United Choice Portfolios II:
 - United SGD Fund
13. United Enhanced Income Fund
14. United Financials Multi-Strategy Funds
 - United Asia Financials Fund
15. United G Strategic Fund
16. United Global Asset Rotator
17. United Global Diversified Portfolios
 - United Income Focus Trust
 - United Growth & Income Focus Trust
 - United Global Quality Growth Fund
 - United Global Stable Select Equity Fund
18. United Global Financials Fund
19. United Global Durable Equities Fund
20. United Global Recovery Funds
 - United China-India Dynamic Growth Fund
 - United High Grade Corporate Bond Fund
21. United Global Resources Fund
22. United Greater China Fund
23. United International Growth Fund
24. United Japan Growth Fund
25. United Japan Small and Mid Cap Fund
26. United Real Estate Multi Strategy Funds
 - United Asia Pacific Real Estate Income Fund
 - United Global Real Estate Securities Fund
27. United Singapore Growth Fund

Part B

For the trust deed of the following UOBAM Fund, Clause 22(B)(ii) will be amended as marked below⁴:

"(ii) registered as a Trust Company under the terms of the Trust Companies Act **(where applicable)**;"

1. United Choice Portfolios
 - United Asian Bond Fund
 - United E-Commerce Fund
 - United Global Dividend Equity Fund
 - United Asian High Yield Bond Fund
 - United Asian Local Currency Bond Fund

³ This amendment will be made on the basis that the registered trust company provision is obsolete.

⁴ As the relevant trust deed does not expressly permit the trustee to certify modifications to remove obsolete provisions, this amendment will be made on the basis that it does not materially prejudice the interests of unitholders and does not operate to release to any material extent the relevant Retiring Trustee or the Managers from any responsibility to unitholders.

UOBAM Notice Letter dated 24 February 2017: Change of Trustee, Custodian, Fund Administrator and Registrar of the UOBAM Funds

1. What are the changes?

The change affects the collective investment schemes (collectively, the "**UOBAM Funds**") authorised by the Monetary Authority of Singapore ("**MAS**") under section 286(1) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and managed by UOBAM.

1.1 Change of Trustee

Currently, the trustee of each UOBAM Fund is either HSBC Institutional Trust Services (Singapore) Limited or BNP Paribas Trust Services Singapore Limited (collectively, the "**Retiring Trustees**"). With effect from 1 April 2017 (the "**Effective Date**"), each of the Retiring Trustees will retire and State Street Trust (SG) Limited will be appointed as the new trustee of the UOBAM Funds.

State Street Trust (SG) Limited (the "**New Trustee**") is a public company incorporated in Singapore whose registered office is at 168 Robinson Road, #33-01 Capital Tower, Singapore 068912. The New Trustee has been granted approval by the MAS to act as a trustee for authorised collective investment schemes constituted as unit trusts under Section 289(1) of the SFA. The New Trustee satisfies the criteria to be appointed as a trustee of each UOBAM Fund under the terms of its trust deed¹.

With effect from the Effective Date, each of the Retiring Trustees shall retire and be released and discharged from further performance of its obligations and duties as trustee of the UOBAM Funds, subject to the terms of the supplemental deeds to the trust deeds of the UOBAM Funds relating to the change of trustee.

1.2 Change of custodian, fund administrator and registrar

Concurrently, the following changes will also take place from the Effective Date:

- (a) the current global custodian of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch², where it is not already the global custodian of such UOBAM Fund;
- (b) the current fund administrator of each UOBAM Fund (to whom we have delegated the administration and valuation functions in respect of the UOBAM Fund) will be replaced by State Street Bank and Trust Company, Singapore Branch;
- (c) the current registrar of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch; and
- (d) the back office functions of each UOBAM Fund (which are currently delegated to United Overseas Bank Limited) will be delegated to the new fund administrator, State Street Bank and Trust Company, Singapore Branch.

¹ Following the amendments described in the second sub-paragraph of section 1.3.

² For the avoidance of doubt, there is no change to the PRC Custodian of United China Onshore Funds (namely, Industrial and Commercial Bank of China Limited), who has been appointed as the custodian in respect of the onshore securities in the People's Republic of China invested into by the sub-funds of United China Onshore Funds.

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1.3 Updates to trust deeds

The trust deeds of all the UOBAM Funds will be amended to reflect the change of trustee.

In addition, the trust deeds of the UOBAM Funds listed in the Schedule (in the notice letter dated 24 February 2017) will be amended to remove or modify the requirement for any new trustee (which is appointed to replace a retiring trustee) to be registered as a trust company under the terms of the Trust Companies Act, Chapter 336 of Singapore (the "**registered trust company provision**"), as that Act no longer provides for the registration of trust companies. Please see the Schedule (in the notice letter dated 24 February 2017) for more details of the amendments.

2. Are the New Trustee and new global custodian (State Street Bank and Trust Company, Singapore Branch) independent of UOBAM?

Yes.

3. Which are the Funds affected by these changes?

The affected funds are all the collective investment schemes (collectively, the "**UOBAM Funds**") authorised by the Monetary Authority of Singapore ("**MAS**") under section 286(1) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and managed by UOBAM.

Please refer to Annex 1 for the list of all the affected UOBAM Funds.

4. Are any of the affected funds included in the CPF Investment Scheme (CPFIS)?

Yes. Please refer to Annex 2 for the list of 20 affected funds with CPF Investment Scheme (CPFIS) details.

5. How will the changes be reflected in the offering documents?

The change of trustee, custodian, fund administrator and registrar (together with consequential and other amendments) will be reflected in a supplementary or replacement prospectus to the current prospectus of each UOBAM Fund to be lodged with the MAS by the Effective Date, or where applicable, in an updated prospectus of the relevant UOBAM Fund registered by the Effective Date. After the lodgment of the relevant supplementary or replacement prospectus or registration of the relevant updated prospectus (as the case may be), you may obtain a copy of the relevant prospectus from us, any of our authorised agents or distributors, or from our website at uobam.com.sg.

6. Does the customer need to take any action?

The notice letter dated 24 February 2017 is for your information only and no action is required to be taken by you.

7. Who can the customer contact for enquiries on these changes?

Customers can call UOBAM customer hotline 1800 222 2228 (operating hours from 8 a.m. to 8 p.m. daily (Singapore time)) or email uobam@uobgroup.com if they have general enquiries on the changes.

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ANNEX 1 – LIST OF ALL THE AFFECTED UOBAM FUNDS

1. Asia Multi-Asset Monthly Income Scheme
2. GrowthPath Portfolios
 - GrowthPath 2020
 - GrowthPath 2030
 - GrowthPath 2040
 - GrowthPath Today
3. UETF
 - United SSE 50 China ETF
4. United ASEAN Fund
5. United ASEAN Income Fund
6. United Asia Active Allocation Fund
7. United Asia Consumer Fund
8. United Asia Fund
9. United Asia Pacific Growth Fund
10. United Asia Pacific Infrastructure Fund
11. United Asia Top-50 Fund
12. United Asian Growth Opportunities Fund
13. United China Onshore Funds
 - United China Onshore Equity Fund
 - United China Onshore Fixed Income Fund
 - United RMB Fund
14. United Choice Portfolios
 - United Asian Bond Fund
 - United E-Commerce Fund
 - United Global Dividend Equity Fund
 - United Asian High Yield Bond Fund
 - United Asian Local Currency Bond Fund
15. United Choice Portfolios II:
 - United SGD Fund
16. United Emerging Markets Portfolios
 - United Emerging Markets Bond Fund
 - United Emerging Markets Equity Fund
 - United Emerging Markets Local Currency Bond Fund
17. United Enhanced Income Fund
18. United European Small and Mid Cap Fund
19. United Financials Multi-Strategy Funds
 - United Asia Financials Fund
20. United G Strategic Fund
21. United Global Asset Rotator
22. United Global Diversified Portfolios
 - United Income Focus Trust
 - United Growth & Income Focus Trust
 - United Global Quality Growth Fund
 - United Global Stable Select Equity Fund
23. United Global Financials Fund
24. United Global Durable Equities Fund
25. United Global Healthcare Fund
26. United Global IPO Fund
27. United Global Portfolios

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- United Singapore Bond Fund
 - United Global Dividend Balanced Fund
 - United Renminbi Bond Fund
28. United Global Recovery Funds
- United China-India Dynamic Growth Fund
 - United High Grade Corporate Bond Fund
29. United Global Resources Fund
30. United Global Technology Fund
31. United Global Telecoms Fund
32. United Gold & General Fund
33. United Greater China Fund
34. United International Growth Fund
35. United Japan Growth Fund
36. United Japan Small and Mid Cap Fund
37. United Real Estate Multi Strategy Funds
- United Asia Pacific Real Estate Income Fund
 - United Global Real Estate Securities Fund
38. United Singapore Growth Fund

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ANNEX 2 – LIST OF THE AFFECTED FUNDS WITH CPF INVESTMENT SCHEME (CPFIS) DETAILS

Scheme	CPFIS details
<u>GrowthPath Portfolios</u> - GrowthPath 2020 - GrowthPath 2030 - GrowthPath 2040 - GrowthPath Today	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account and CPFIS – Special Account. Although the Sub-Funds have since been withdrawn from CPFIS, they still have investors who previously invested into the Sub-Funds using CPF monies.
<u>United ASEAN Fund</u>	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United Asia Fund</u>	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United Asia Pacific Growth Fund</u>	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United Asia Top-50 Fund</u>	<ul style="list-style-type: none"> CPFIS – Ordinary Account Presently closed to new subscriptions using CPF monies
<u>United Choice Portfolios</u> - United E-Commerce Fund - United Global Dividend Equity Fund	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Sub-Funds have since been withdrawn from CPFIS, they still have investors who previously invested into the Sub-Funds using CPF monies.
<u>United Choice Portfolios II</u> - United SGD Fund – Class A (Acc) (SGD)	<ul style="list-style-type: none"> CPFIS – Ordinary Account CPFIS – Special Account
<u>United Global Financials Fund</u>	<ul style="list-style-type: none"> CPFIS – Ordinary Account Presently closed to new subscriptions using CPF monies
<u>United Global Healthcare Fund</u>	<ul style="list-style-type: none"> CPFIS – Ordinary Account Presently closed to new subscriptions using CPF monies
<u>United Global Portfolios</u> - United Singapore Bond Fund	<ul style="list-style-type: none"> CPFIS – Ordinary Account CPFIS – Special Account
<u>United Global Technology Fund</u>	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United Greater China Fund</u>	<ul style="list-style-type: none"> Previously included by the CPF Board for investment under

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Scheme	CPFIS details
	the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United International Growth Fund</u>	<ul style="list-style-type: none"> • CPFIS – Ordinary Account
<u>United Japan Growth Fund</u>	<ul style="list-style-type: none"> • Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Fund using CPF monies.
<u>United Real Estate Multi Strategy Funds</u> - United Global Real Estate Securities Fund	<ul style="list-style-type: none"> • Previously included by the CPF Board for investment under the CPFIS - Ordinary Account. Although the Sub-Fund has since been withdrawn from CPFIS, it still has investors who previously invested into the Sub-Fund using CPF monies.
<u>United Singapore Growth Fund</u>	<ul style="list-style-type: none"> - CPFIS – Ordinary Account - Presently closed to new subscriptions using CPF monies

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IMPORTANT NOTICE AND DISCLAIMERS

This document was prepared for general information only and shall not be transmitted, disclosed or copied, or relied upon by any person for whatever purpose. This document must be viewed in conjunction with the prospectus for the Fund ("Prospectus"). Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. You should consult your own professional advisers about the issues discussed herein. This document is not intended as an offer or solicitation with respect to the purchase or sale of any investment product and nothing herein should be construed as a recommendation to transact in any investment product.

The information contained in this document, including any data, projections and underlying assumptions, are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of the document, all of which are subject to change at any time without notice. In preparing this document, UOB Asset Management Ltd ("UOBAM") has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by UOBAM. While the information provided herein is believed to be reliable, UOBAM makes no representation or warranty whether express or implied, and accepts no responsibility or liability for its completeness or accuracy. Nothing in this document shall, under any circumstances constitute a continuing representation or give rise to any implication that there has not been or there will not be any change affecting the Fund. United Overseas Bank Limited ("UOB"), UOBAM or any of their subsidiary, associate or affiliate ("UOB Group") may have interests in the units for the Fund and may also perform or seek to perform brokering and other investment or securities-related services for the Fund from time to time.

This document refers to certain features of the Fund but does not purport to contain a complete description of all material terms or of the terms which may differ from those summarised in this document, on which any subsequent transaction may be made. Accordingly, this document is qualified in its entirety by the more detailed description in the Prospectus. The information contained herein relating to the performance of portfolios is for historical information only and is not directly comparable. **Past performance of the Fund or UOBAM and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or UOBAM.** You should remember that value of the units in the Fund and income from the Fund may fall as well as rise, and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund. Investments are not deposits or other obligations of, or guaranteed or insured by the UOB Group or their distributors and, depending on investment portfolio mix, are subject to varying investment risks, including the possible loss of the principal amount invested. The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. All applications for units in the Fund must be made on the application forms accompanying the Prospectus. The Prospectus is available and may be obtained from UOBAM or any of its appointed distributors. Neither UOB nor UOBAM, in managing and distributing the Fund, takes into account your specific investment objectives, financial situation and any of your particular needs. Investors should read the Prospectus carefully and/or seek advice from a financial adviser before deciding whether to subscribe for or purchase units in the Fund. Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund is suitable for you.

Investment risks:

- (a) Securities - Prices of securities may fluctuate depending on the economic conditions, interest rates and market's perception of the securities, and the securities may even become valueless;
- (b) Bonds - Bond prices may fluctuate depending on the rise and fall of interest rates, credit risks of the issuers and other factors;

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(c) Currencies - Investments may be held in various currencies whose values are subject to the movements of the currency exchange rates;

(d) Derivatives - Risks associated with derivatives are very different from those in other investment instruments.

Please refer to the Prospectus for information on such risks.