

19 July 2021

**NOTICE TO UNITHOLDERS OF:**

- **GrowthPath Portfolios**
  - GrowthPath Today
  - GrowthPath 2030
  - GrowthPath 2040
- **United China Onshore Funds**
  - United China A-Shares Innovation Fund
- **United Choice Portfolios**
  - United Global Dividend Equity Fund
- **United Global Diversified Portfolios**
  - United Global Quality Growth Fund
  - United Global Stable Select Equity Fund
  - United Income Focus Trust
- **United Global Durable Equities Fund**
- **United Global Healthcare Fund**
- **United Global Portfolios**
  - United Global Dividend Balanced Fund
- **United Global Recovery Funds**
  - United High Grade Corporate Bond Fund
- **United Japan Growth Fund**
- **United Real Estate Multi Strategy Funds**
  - United Asia Pacific Real Estate Income Fund
  - United Global Real Estate Income Fund
- **United SGD Plus Fund**
- **United Singapore Growth Fund**
- **United Sustainable Asia Top-50 Fund**
- **United Global Select Portfolios**
  - United Global Innovation Fund
- **United Gold & General Fund**

**(In this notice, "Funds" shall refer collectively to (i) the abovenamed standalone funds and (ii) where the abovenamed fund is an umbrella fund, the abovenamed sub-funds of such umbrella fund.)**

Dear Unitholder

**CHANGES TO FUNDS**

Thank you for investing in the Funds, which are managed by us, UOB Asset Management Ltd ("**UOBAM**").

We are writing to inform you of the following changes to the Funds which will take effect from 24 August 2021 (the "**Effective Date**").



**1. CLASSIFICATION AS EXCLUDED INVESTMENT PRODUCTS affecting:**

- **United China Onshore Funds**
  - **United China A-Shares Innovation Fund**
- **United Choice Portfolios**
  - **United Global Dividend Equity Fund**
- **United Global Diversified Portfolios**
  - **United Global Quality Growth Fund**
  - **United Global Stable Select Equity Fund**
- **United Global Healthcare Fund**
- **United Global Recovery Funds**
  - **United High Grade Corporate Bond Fund**
- **United Japan Growth Fund**
- **United Real Estate Multi Strategy Funds**
  - **United Asia Pacific Real Estate Income Fund**
  - **United Global Real Estate Income Fund**
- **United SGD Plus Fund**
- **United Singapore Growth Fund**
- **United Sustainable Asia Top-50 Fund**
- **United Global Select Portfolios**
  - **United Global Innovation Fund**
- **United Gold & General Fund**

From the Effective Date, units in each of the above Funds will be classified as prescribed capital markets products<sup>1</sup> and Excluded Investment Products<sup>2</sup> (“EIPs”).

EIPs/prescribed capital markets products can be broadly defined as investment products which have terms and features that are generally less complex and are more easily understood by retail investors. The classification of an EIP/prescribed capital markets product is determined by its complexity rather than its risk level. Due to the nature of the products and ease of understanding, investors can access these products without going through a Customer Account Review (CAR), as they also do not need to be overly concerned about the complexity of these products.

Accordingly, from the Effective Date, each affected Fund will not invest in any product or engage in any transaction which may cause the units of the relevant Fund not to be classified as prescribed capital markets products and EIPs, notwithstanding anything contained in the prospectus or trust deed of the relevant Fund.

For the avoidance of doubt, there is no change to the investment objective of each affected Fund.

**2. CHANGE OF INVESTMENT FOCUS AND APPROACH OF UNITED HIGH GRADE CORPORATE BOND FUND affecting:**

- **GrowthPath Portfolios**
  - **GrowthPath Today**
  - **GrowthPath 2030**
  - **GrowthPath 2040**

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<sup>1</sup> as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>2</sup> as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

- **United Global Portfolios**
  - **United Global Dividend Balanced Fund**
- **United Global Recovery Funds**
  - **United High Grade Corporate Bond Fund**

Currently, each of the sub-funds of GrowthPath Portfolios and United Global Dividend Balanced Fund may invest a substantial portion (i.e. 30% or more) of its assets in United High Grade Corporate Bond Fund.

In conjunction with the change stated in Section 1 above, the investment focus and approach of United High Grade Corporate Bond Fund will be amended such that, from the Effective Date, the purposes for which we may use or invest in financial derivative instruments ("**FDIs**") shall be changed as follows:

*"We may use or invest in FDIs for hedging existing positions and/or, efficient portfolio management ~~and/or optimising returns~~ of the Fund."*

For the avoidance of doubt, there is no change to the investment objective of United High Grade Corporate Bond Fund. There is also no change to the investment objective, focus and approach of the sub-funds of GrowthPath Portfolios and United Global Dividend Balanced Fund.

### **3. CHANGE OF INVESTMENT FOCUS AND APPROACH OF UNITED GLOBAL DIVIDEND EQUITY FUND affecting:**

- **United Choice Portfolios**
  - **United Global Dividend Equity Fund**
- **United Global Portfolios**
  - **United Global Dividend Balanced Fund**

Currently, United Global Dividend Balanced Fund may invest a substantial portion (i.e. 30% or more) of its assets in United Global Dividend Equity Fund.

In conjunction with the change stated in Section 1 above, the investment focus and approach of United Global Dividend Equity Fund will be amended such that, from the Effective Date, the purposes for which we may use or invest in financial derivative instruments ("**FDIs**") shall be changed as follows:

*"FDIs may be used or invested in for the purposes of hedging existing positions and efficient portfolio management, ~~efficient portfolio management, optimizing returns, or a combination of such purposes.~~"*

For the avoidance of doubt, there is no change to the investment objective of United Global Dividend Equity Fund. There is also no change to the investment objective, focus and approach of United Global Dividend Balanced Fund.

### **4. CHANGE OF INVESTMENT FOCUS AND APPROACH OF UNITED GLOBAL INNOVATION FUND**

In conjunction with the change stated in Section 1 above, the investment focus and approach of United Global Innovation Fund will be amended such that, from the Effective Date, the purposes for which we may use or invest in financial derivative instruments ("**FDIs**") shall be changed as follows:

*"FDIs such as forward contracts, futures contracts, options contracts and swaps, may be used for the purposes of hedging existing positions and efficient portfolio management."*

For the avoidance of doubt, there is no change to the investment objective of United Global Innovation Fund.

**5. CHANGE OF INVESTMENT FOCUS AND APPROACH OF THE SUB-FUNDS OF GROWTHPATH PORTFOLIOS affecting:**

- **GrowthPath Portfolios**
  - **GrowthPath Today**
  - **GrowthPath 2030**
  - **GrowthPath 2040**

Currently, each Fund above may invest (a substantial portion (i.e. 30% or more) of its assets) in the units of any UOBAM Underlying Entity as defined in the prospectus of GrowthPath Portfolios.

With effect from the Effective Date, the investment focus and approach of each Fund will be amended to include United Global Dividend Equity Fund (a sub-fund of United Choice Portfolios) as an additional UOBAM Underlying Entity which each Fund may invest substantially in.

United Global Dividend Equity Fund is a Singapore-authorized open-ended collective investment scheme constituted in Singapore managed by the Managers. Its investment objective is to offer investors a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. It is United Global Dividend Equity Fund's objective to make distributions on a regular basis (semi-annual) to its unitholders.

You may wish to note that, as with the Funds' existing investments in the current UOBAM Underlying Entities, (i) any subscription or realisation fees charged by United Global Dividend Equity Fund will be waived for investments by the Funds and (ii) management fees in respect of units in United Global Dividend Equity Fund held by the Funds will be rebated back to the Funds.

For the avoidance of doubt, there is no change to the investment objective of each Fund.

Additional prescribed information on United Global Dividend Equity Fund, including its investment focus and approach and fees and charges, will be reflected in the updated prospectus of GrowthPath Portfolios to be registered with the Monetary Authority of Singapore on or around the date of this notice. Other information on United Global Dividend Equity Fund, such as its risks, can be found in its prospectus. You may obtain a copy of the prospectuses from us or any of our authorised agents or distributors, or from our website at [uobam.com.sg](http://uobam.com.sg). ***Please note that this notice is not to be construed as an offer of units in United Global Dividend Equity Fund.***

**6. INCLUSION OF ADDITIONAL SUB-INVESTMENT MANAGERS affecting:**

- **United Global Diversified Portfolios**
  - **United Global Quality Growth Fund**
  - **United Income Focus Trust**
- **United Global Durable Equities Fund**
- **United Global Healthcare Fund**

Currently, Wellington Management Singapore Pte. Ltd. (the "**Sub-Managers**"), the sub-managers of United Global Quality Growth Fund, United Income Focus Trust, United Global Durable Equities Fund and United Global Healthcare Fund:

- (a) (in relation to United Global Quality Growth Fund, United Income Focus Trust and United Global Durable Equities Fund) may from time to time delegate any or all of their sub-management function for the relevant Fund to any one or more of their affiliates as set out in the prospectus of the relevant Fund;
- (b) (in relation to United Global Healthcare Fund) have subcontracted all of their investment sub-management function for the Fund to their affiliate, Wellington Management Company LLP, (collectively, such affiliates shall be referred to as the "**Sub-Investment Managers**").

From the Effective Date, the list of Sub-Investment Managers to which the Sub-Managers may from time to time delegate any or all of their sub-management function will be expanded to include the following additional affiliates (in bold):

Fund	Sub-Investment Managers (before the Effective Date)	Sub-Investment Managers (from the Effective Date)
<b>United Global Quality Growth Fund</b>	Wellington Management Company LLP  Wellington Management International Ltd	Wellington Management Company LLP  Wellington Management International Ltd  <b>Wellington Management Australia Pty Ltd</b> Wellington Management Australia Pty Ltd, a proprietary limited company organised 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.  <b>Wellington Management Hong Kong Ltd</b> Wellington Management Hong Kong Ltd is a private limited company, incorporated in Hong Kong. It is authorised to provide investment management services in Hong Kong by the Securities and Futures Commission, Hong Kong and is also registered with the United States Securities and Exchange Commission (" <b>SEC</b> ") as an investment adviser. It is domiciled in Hong Kong and its financial supervisory authority is the Securities and Futures Commission, Hong Kong.  <b>Wellington Management Japan Pte Ltd</b> 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.
<b>United Income Focus Trust</b>	Wellington Management Company LLP  Wellington Management International Ltd  Wellington Management Japan Pte Ltd	Wellington Management Company LLP  Wellington Management International Ltd  Wellington Management Japan Pte Ltd  <b>Wellington Management Australia Pty Ltd</b> (details as set out above)  <b>Wellington Management Hong Kong Ltd</b> (details as set out above)
<b>United Global Durable</b>	Wellington Management Company LLP	Wellington Management Company LLP  Wellington Management International Ltd

<b>Equities Fund</b>	Wellington Management International Ltd	<p><b>Wellington Management Australia Pty Ltd</b> (details as set out above)</p> <p><b>Wellington Management Hong Kong Ltd</b> (details as set out above)</p> <p><b>Wellington Management Japan Pte Ltd</b> (details as set out above)</p>
<b>United Global Healthcare Fund</b>	Wellington Management Company LLP	<p>Wellington Management Company LLP</p> <p><b>Wellington Management Australia Pty Ltd</b> (details as set out above)</p> <p><b>Wellington Management Hong Kong Ltd</b> (details as set out above)</p> <p><b>Wellington Management International Ltd</b> 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 domiciled in the United Kingdom and its financial supervisory authority is the Financial Conduct Authority.</p> <p><b>Wellington Management Japan Pte Ltd</b> (details as set out above)</p>

For the avoidance of doubt, the fees of the additional Sub-Investment Managers will not be paid out of the assets of the relevant Fund. There will also be no change to the management fee payable by the relevant Funds.

The following options are available to you:

**Option 1**

You may continue holding your units in the relevant Fund ("**Units**"). If you choose to do so, no action is required of you.

**Option 2**

You may switch your 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 relevant 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.

Units purchased using Central Provident Fund ("**CPF**") or SRS monies may only be switched to UOBAM Funds included under CPF Investment Scheme ("**CPFIS**") or which are available for subscription using SRS monies respectively. *A list of CPFIS-included funds managed by us which are available for switching is set out in the Annex to this letter.*

*This document 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 to help you assess the suitability of the relevant UOBAM Fund for you. 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**

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors. Please note that the realisation of your Units is subject to the provisions of the trust deed and prospectus of the relevant Fund. Currently, there is no realisation charge imposed for realisations of Units.

If you maintain an account directly with UOBAM (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 **11 August 2021** for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

There will be no switching fee or any other fees and charges imposed and (if you hold Units that were subscribed for using CPF monies) you will not be required to bear any CPF agent bank charges, should you choose either Option 2 or Option 3 between 19 July 2021 and 18 August 2021 (both days inclusive) (the "**Switching Period**"). If you wish to use this free switch, you may approach the authorised agent or distributor from whom you originally purchased your Units during the Switching Period. For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1% for Funds which are not CPFIS-included funds) will apply for switches of units before or after the Switching Period.

The above change will be reflected in a replacement or supplementary prospectus of the relevant Fund to be lodged, or in an updated prospectus of the relevant Fund to be registered, with the Monetary Authority of Singapore on or around the date of this notice. Thereafter, 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](http://uobam.com.sg).

**This notice is for your information only. You do not need to take any action. These changes have no effect on your current holding of Units.**

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](mailto:uobam@uobgroup.com).

Yours sincerely



Faizal Gaffoor  
Managing Director | CMO

## Annex

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 19 July 2021

1. **United Global Quality Growth Fund – Class C SGD Acc (Hedged)** (a sub-fund of United Global Diversified Portfolios)

Investment Objective: It seeks to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2. **United SGD Fund – Class A (Acc) SGD** (a sub-fund of United Choice Portfolios II)

Investment Objective: To achieve a yield enhancement over Singapore dollar deposits.

3. **United Singapore Bond Fund – Class A SGD Acc** (a sub-fund of United Global Portfolios)

Investment Objective: To maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the United Singapore Bond Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

"**bonds**" include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.