

2 April 2014

Dear Unitholder

**UNITED EMERGING MARKETS BOND FUND  
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND  
- CHANGE IN INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

Thank you for investing in the United Emerging Markets Bond Fund ("**EM Bond Fund**") and/or the United Emerging Markets Local Currency Bond Fund ("**EM LCY Bond Fund**"), both sub-funds (the "**Sub-Funds**") of the United Emerging Markets Portfolios (the "**Fund**").

We, UOB Asset Management Ltd, the managers of the Sub-Funds (the "**Managers**"), are writing to inform you that changes will be made to the investment objective, focus and approach of the Sub-Funds with effect from **2 May 2014**. In addition, the expression "**Emerging Markets**", as used in relation to the Fund, will also be amended.

Details of these changes are set out in the Annex of this letter.

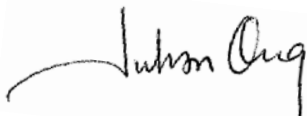
The above changes (together with consequential and other amendments) will be reflected in the updated prospectus of the Fund registered on or around the date of this notice. You may obtain a copy of the updated prospectus from us, any of our authorised agents or distributors, or from our website at [uobam.com.sg](http://uobam.com.sg).

**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 in any of the Sub-Funds.**

Should you have any queries, please call our hotline number at 1800 222 2228 (operating hours from 8 a.m. to 8 p.m. daily (Singapore time)) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

We thank you for your valuable support through the years and look forward to your continued support.

Yours faithfully



Julian Ong  
Senior Director  
Head of Product Development & Marketing Communications

## ANNEX

### Changes taking effect from 2 May 2014

**Note to unitholders:** Both existing and amended provisions can be found in the updated prospectus of the Fund registered on or around the date of this notice. You may obtain a copy of the updated prospectus from the Managers, any of their authorised agents or distributors, or from the Managers' website at [uobam.com.sg](http://uobam.com.sg).

**(i) Change in investment objective of the EM Bond Fund (changes as marked below)**

*"To maximise returns, with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products."*

**(ii) Change in investment objective of the EM LCY Bond Fund (changes as marked below)**

*"To achieve a total return consisting of income and capital appreciation over the longer term by investing primarily in a diversified portfolio of debt instruments which are issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located, incorporated or having significant business operations or assets in Emerging Markets. The Sub-Fund's investments in these debt instruments will primarily be denominated in the ~~national~~ local currency of an Emerging Market ~~country~~ at the time of investment."*

**(iii) Amendment of the expression "Emerging Markets"**

The expression "Emerging Markets", as used in relation to the Fund, will be amended to the following:

*"The expression "Emerging Market" shall refer to any country:*

- (i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank;*
- (ii) classified as an emerging market and/or developing economy by the International Monetary Fund;*
- (iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, MSCI, JP Morgan, S&P Dow Jones and FTSE);*  
*or*
- (iv) reasonably considered to be an emerging market by the Managers from time to time."*

**(iv) Change in investment focus and approach of the Sub-Funds**

The investment focus and approach of the Sub-Funds will be amended to the following:

*"Each Sub-Fund seeks to achieve its investment objective by investing primarily in debt securities (including non-investment grade securities) and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located, incorporated or having significant business operations or assets in the Emerging Markets. Such investments would include, without limitation, fixed and floating rate debt instruments, convertible debt instruments or instruments which are convertible or exchangeable into other securities, mortgage or asset-backed securities, and synthetic or structured products which are linked to or derive their values from other securities or are linked to other assets or currencies. Subject to the provisions of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, each Sub-Fund may also invest in or hold stressed, distressed and/or defaulted debt investments. Each Sub-Fund may also invest in other Authorised Investments (as defined in the prospectus of the Fund) to achieve its investment objective."*

*Each Sub-Fund may also invest in financial derivative instruments to optimise returns. Such financial derivative instruments include futures, options, warrants, swaps (such as credit default swaps and total return swaps) and forward currency contracts.*

*To enhance its risk/return profile, each Sub-Fund may, from time to time and at the Managers' discretion, invest (whether directly or through financial derivative instruments) in debt securities and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located outside the Emerging Markets. Each Sub-Fund may also invest in investments other than debt securities and debt obligations including, equity and equity related securities, whether issued by entities in the Emerging Markets or otherwise. Such investments are not expected to form a significant part of the relevant Sub-Fund's portfolio.*

*Where any debt instruments invested into by a Sub-Fund are converted or exchanged into other securities (including equity or equity related securities), the relevant Sub-Fund may hold such securities upon such conversion or exchange.*

***In the case of EM Bond Fund***, while it invests mainly in US Dollar denominated securities, the Managers may invest in securities which are denominated in any other currency.

***In the case of EM LCY Bond Fund***, while its investments will primarily be denominated in the local currency of an Emerging Market at the time of investment, the Managers may invest in securities which are denominated in US Dollar or any other currency.

*The Managers' investment philosophy is to achieve consistent performance through rigorous and independent fundamental research to uncover relative value opportunities. The Managers adopt diversified strategies combined with active risk management with the aim to generate favorable long-term risk adjusted returns vis-à-vis the benchmark for fixed income portfolios.*

*The Managers' investment approach embodies two key principles:*

- adding value through credit or security selection backed by its independent fundamental bottom-up research; and*
- adopting a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector.*

*Each Sub-Fund may also hold part of its assets in liquid investments or cash for liquidity purposes."*