



29 February 2012

Notice to Unitholders of the UNITED SSE 50 CHINA ETF

UOB Asset Management Ltd ("**UOBAM**") as the manager of the United SSE 50 China ETF (the "**Sub-Fund**"), a sub-fund of UETF, wishes to announce that the current investment structure of the Sub-Fund will be changed with effect from 30 March 2012.

The investment structure of the Sub-Fund is being changed to comply with changes to the applicable investment guidelines under the revised Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**revised Code**"). The Sub-Fund is required to comply with the revised Code by 1 April 2012.

The current and the revised investment structure of the Sub-Fund are set out in the Schedule.

The Sub-Fund will remain invested in P-Notes issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank**") under the revised investment structure. However, the swap agreement entered into between Rabobank Hong Kong and UOBAM in respect of the Tranche A P-Notes will cease and Rabobank will undertake relevant hedging arrangements for the value of the Composite Portfolio linked to the Tranche A P-Notes to closely correspond to the performance of an underlying basket of A-Shares held via the QFII quota accorded to UOBAM. Collateral will be posted to the Sub-Fund in accordance with the applicable requirements set out under the revised Code.

There is no change to the investment objective of the Sub-Fund, which is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the SSE 50 Index.

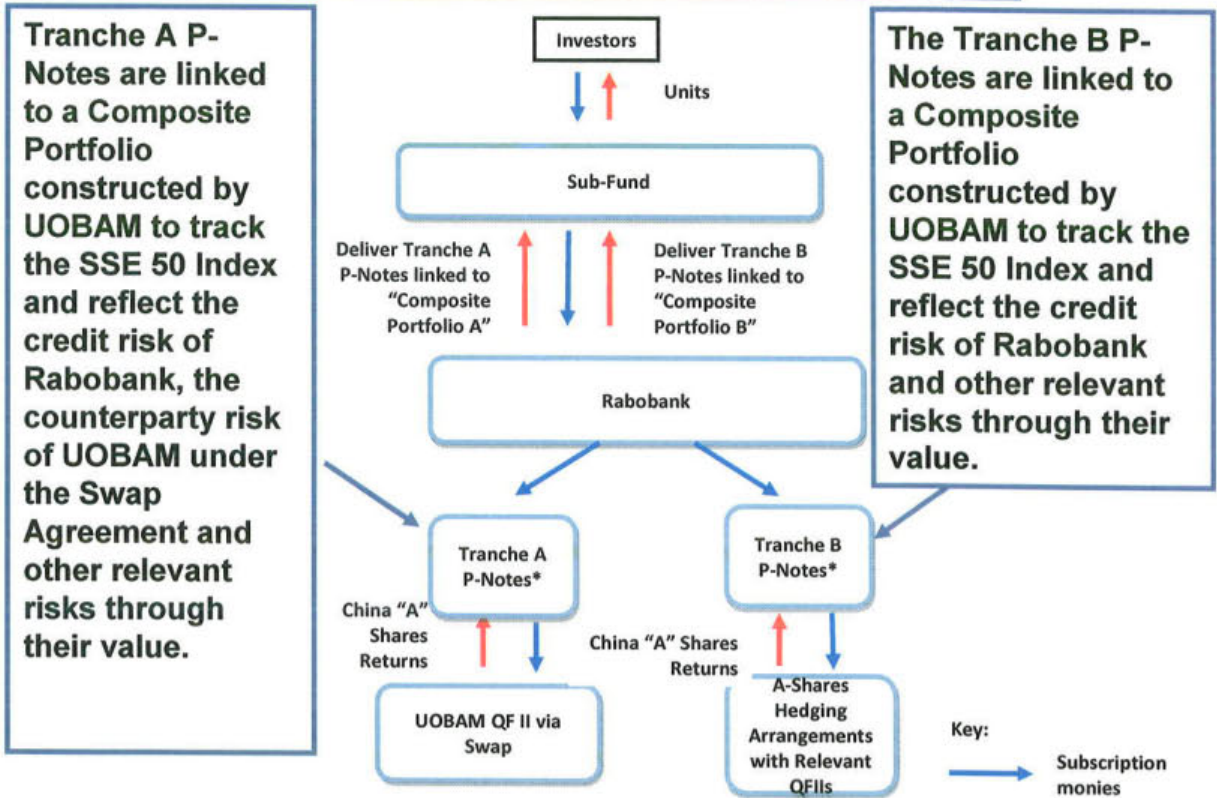
An updated prospectus for the Sub-Fund reflecting the revised investment structure of the Sub-Fund will be issued in due course. Investors can obtain a copy of the updated prospectus, when available, from UOBAM (80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or its appointed agents, distributors and participating dealers for the Sub-Fund or through the UOBAM website at uobam.com.sg.

For further information, investors can also contact UOBAM at its 24-hour hotline number 1800 222 2228, email to uobam@uobgroup.com or contact their distributors or stockbrokers.

UOB Asset Management Ltd
(Singapore Company Registration No. 198600120Z)

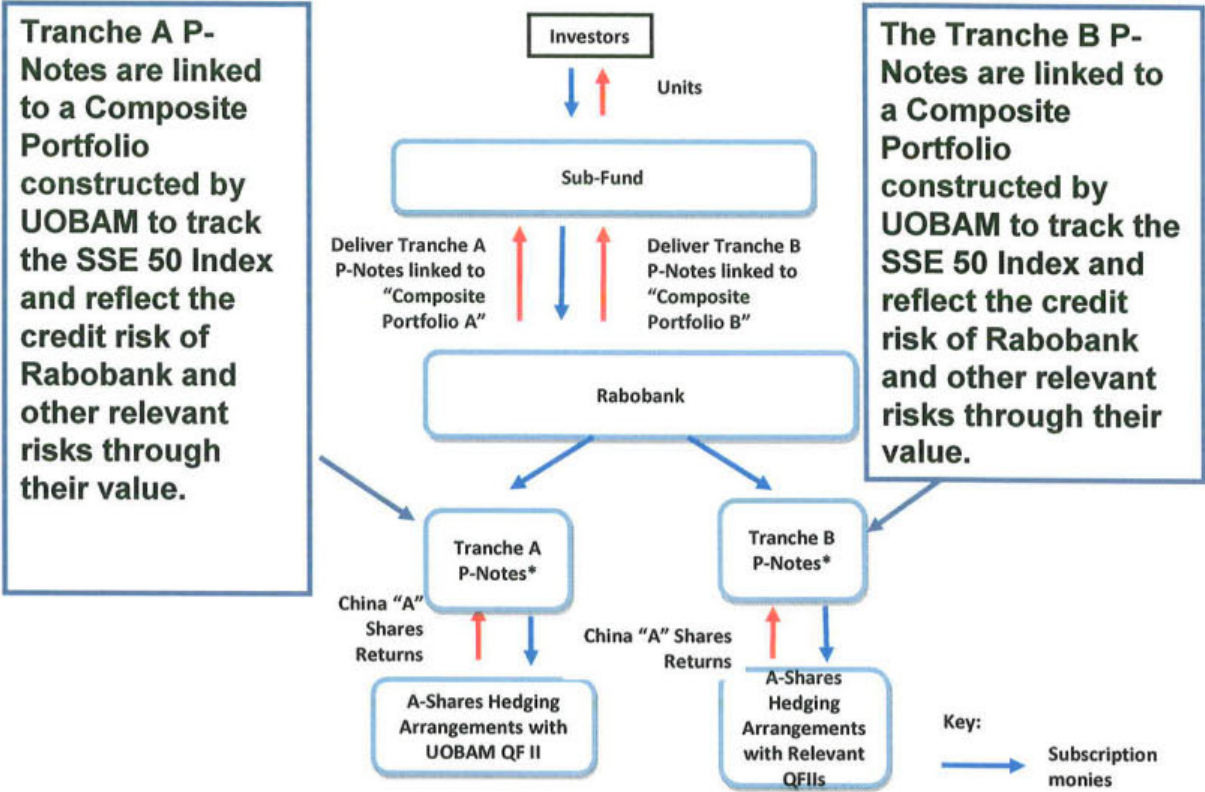
SCHEDULE

Current Investment Structure of the Sub-Fund



*Tranche A P-Notes and Tranche B P-Notes issued by Rabobank.

Investment structure of the Sub-Fund with effect from 30 March 2012



*Tranche A P-Notes and Tranche B P-Notes issued by Rabobank.

Important Notice and Disclaimers

This notice is for general information only. It does not constitute an offer or solicitation to deal in units in the Sub-Fund ("Units") or investment advice or recommendation.

Investors should read the Sub-Fund's prospectus and seek advice from a financial adviser before deciding whether to subscribe for or purchase any Units. Should investors choose not to seek advice from a financial adviser, they should consider carefully whether the Sub-Fund is suitable for them. The value of Units and the income accruing from them, if any, may fall as well as rise. **The Sub-Fund uses or invests in financial derivatives. The net asset value of the Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

Investments in Units involves risks, including the possible loss of the principal amount invested, and are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited ("UOB"), UOBAM, or any of their subsidiary, associate or affiliate ("UOB Group") or distributors of the Sub-Fund. The UOB Group may have interests in the Units and may also perform or seek to perform brokering and other investment or securities-related services for the Sub-Fund.

Investors should note that the Sub-Fund is not like a conventional unit trust in that an investor cannot redeem his Units directly with UOBAM and can only do so through the participating dealer, UOB Kay Hian Pte Ltd, (either directly or through his stockbroker) if his redemption amount satisfies a prescribed minimum that will be comparatively larger than that required for redemptions of units in a conventional unit trust. An investor may therefore only be able to realise the value of his Units by selling the Units on the Singapore Exchange ("SGX"). Investors should also note that any listing and quotation of Units on the SGX does not guarantee a liquid market for the Units.
