

12 September 2017

Dear Unitholder

**UNITED JAPAN SMALL AND MID CAP FUND
AMENDMENT TO INVESTMENT FOCUS AND APPROACH**

Thank you for investing in the United Japan Small and Mid Cap Fund (the "**Fund**").

We, UOB Asset Management Ltd, the managers of the Fund, are writing to inform you that, with effect from 12 October 2017 (the "**Effective Date**"), an amendment will be made to paragraph (c) of the investment focus and approach of the Fund as set out in the prospectus of the Fund (relating to the investment universe of the Fund) as follows:

- "(c) ~~All listed Japanese stocks (excluding stocks in the TOPIX 100 Index and stocks with a market capitalisation of below US\$100 million) constitute the initial investment universe for the strategy. The Sub-Managers believe that not having a specific investment universe other than the aforementioned mitigates the risk of missing good investment opportunities. Though the Sub-Managers do not set any quantitative screening criteria, they focus on companies that have the following qualitative characteristics:~~
- (i) *growing companies in developing business sectors;*
 - (ii) *companies with unique business models or superior technologies; and*
 - (iii) *companies in mature markets that are still able to grow earnings through innovations."*

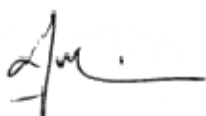
The rationale of the amendment is to allow the Fund to opportunistically capitalise on the full growth potential of the entire small and mid cap spectrum. For the avoidance of doubt, there is no change to the investment objective of the Fund.

The above will be reflected in the updated prospectus of the Fund that is to be registered by the Monetary Authority of Singapore on or around the date of this notice. Thereafter, you may obtain a copy of it from us, any of our authorised agents or distributors, or from our website at uobam.com.sg.

This notice is for your information only. You do not need to take any action. The above change has no effect on your current holding of units in the Fund.

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.

Yours sincerely



Faizal Gaffoor
Chief Marketing Officer