

28 February 2014

**ANNOUNCEMENT**

**UNITED SSE 50 CHINA ETF**

**Change to P-Notes issuer and market maker**

UOB Asset Management Ltd ("**UOBAM**") as managers of the **UNITED SSE 50 CHINA ETF** (the "**ETF**"), a sub-fund of UETF, wishes to inform investors that further to its announcement on 16 April 2013 relating to the press release issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank**") on the closure of its equity derivatives business, there will be a change to the current P-Notes issuer and market maker to the ETF.

Rabobank is the P-Notes issuer to the ETF and, through its Hong Kong branch ("**Rabobank Hong Kong**"), also acts as the market maker for the ETF.

With effect from **1 April 2014** or such later date as UOBAM may announce (the "**Effective Date**"), and subject to obtaining relevant regulatory approvals BNP Paribas Arbitrage Issuance B.V. ("**BNP**") will replace Rabobank as the P-Notes issuer and BNP Paribas Arbitrage SNC will replace Rabobank Hong Kong as the market maker for the ETF. BNP is established under Dutch law and has a long-term credit rating of A+ with a negative outlook (Standard & Poor's) as at 27 February 2014.

On or about the Effective Date, the P-Notes issued to the ETF by Rabobank will be redeemed and the ETF's monies will be invested in new P-Notes issued by BNP in the form of certificates (the "**BNP P-Notes**") under its Warrant and Certificate Programme (as revised and amended from time to time), the terms of which will be governed by English law.

The BNP P-Notes will be referenced to the performance of a composite portfolio (the "**Composite Portfolio**") comprising a notional underlying basket of A-Shares. The Composite Portfolio is constructed by UOBAM to track as closely as possible, before fees, costs and expenses (including any taxes and withholding taxes), the performance of the SSE 50 Index.

Accordingly, with effect from the Effective Date, the ETF will have a credit exposure to BNP as the only P-Notes issuer to the ETF. In this connection, arrangements will be made such that BNP or its affiliate(s) will post collateral in order to reduce the ETF's credit exposure to BNP to not more than 10% of the net asset value of the ETF. For the avoidance of doubt, there is no change to the investment objective, focus or approach of the ETF, 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 by investing into P-Notes which provide synthetic exposure to the performance of a composite portfolio comprising of a notional underlying basket of A-Shares.

The updated prospectus and product highlights sheet for the ETF reflecting the above changes, when available on or around the Effective Date, may be obtained from UOBAM or appointed agents, distributors and participating dealers for the ETF or through UOBAM's website at [uobam.com.sg](http://uobam.com.sg).

For further information, investors can contact UOBAM at our hotline number 1800 22 22 228 from 8 am to 8 pm daily (Singapore time) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com) or contact their stockbrokers.

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UOB Asset Management Ltd  
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### **Important Notice and Disclaimers**

This announcement is for general information only. It does not constitute an offer or solicitation to deal in units in the ETF.

The ETF is not in any way endorsed, sold, sponsored or promoted by the Shanghai Stock Exchange or China Securities Index Co., Ltd.. The Shanghai Stock Exchange and China Securities Index Co., Ltd. make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the SSE 50 Index (the "SSE 50"), and/or the figure at which the said index stands at any particular time on any particular day or otherwise. The SSE 50 is calculated by China Securities Index Co., Ltd., and on behalf of Shanghai Stock Exchange which will adopt all necessary measures to ensure the accuracy of the SSE 50. However, the Shanghai Stock Exchange and China Securities Index Co., Ltd. shall not be liable (whether in negligence or otherwise) to any person for any error in the SSE 50 and shall not be under any obligation to advise any person of any error therein. The SSE 50 is owned by the Shanghai Stock Exchange.

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