

8 March 2022

## BENCHMARK UPDATES

### EXPLANATION NOTE TO PROSPECTUSES AND OTHER PUBLICATIONS RELATING TO THE FOLLOWING FUNDS:

- **United SGD Fund (a sub-fund of United Choice Portfolios II)**
- **United SGD Money Market Fund (a sub-fund of United Liquidity Solutions Portfolios)**
- **United G Strategic Fund**
- **United Smart Sustainable Singapore Bond Fund (a sub-fund of United ESG Advanced Fund Series) (collectively, the "Funds")**

Dear investor

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

This is to update unitholders and other interested persons on the benchmarks of the Funds. It should be read in conjunction with the prospectus of each Fund and any other publication (including, without limitation, marketing materials (including factsheets), fund commentaries, reports and information on UOBAM's website) (collectively, the "**Publications**") for each Fund where the benchmark of the relevant Fund is referred to.

The current benchmark and benchmark usage for each Fund are as follows:

Fund	Current benchmark	Benchmark usage
United SGD Fund	12M Bank Deposit Rate	Target for the Fund to beat
United SGD Money Market Fund	3M Bank Deposit Rate	Target for the Fund to beat
United G Strategic Fund	80% MSCI AC World Index + 20% Banks Fixed Deposits 3 Months rate	Performance comparison and to provide market context
United Smart Sustainable Singapore Bond Fund	12 Months Singapore dollar Fixed Deposit + 1%	Target for the Fund to beat

Historically, data ("**Interest Rate Data**") to calculate the performance of the above benchmarks which are wholly or partially based on deposit rates (i.e. 12M Bank Deposit Rate, 3M Bank Deposit Rate, Banks Fixed Deposits 3 Months rate and 12 Months Singapore dollar Fixed Deposit) were obtained from the website: [[eservices.mas.gov.sg/Statistics/msb/InterestRatesOfBanksAndFinanceCompanies.aspx](https://eservices.mas.gov.sg/Statistics/msb/InterestRatesOfBanksAndFinanceCompanies.aspx)] (the "**MAS website**") maintained by the Monetary Authority of Singapore ("**MAS**").

It was announced on the MAS website that from the third quarter of 2021, publication frequency of Interest Rate Data will be changed from monthly to quarterly with the last monthly data point being June 2021, and Interest Rate Data for the third quarter of 2021 will be published on 30 November 2021. However, no further Interest Rate Data was published since June 2021, and by the end of 2021 we learnt that MAS had stopped publishing Interest Rate Data altogether.

In view of the above, we have decided to take the following actions:

- 1) We will calculate the relevant benchmark performance based on the last available Interest Rate Data as at June 2021 from the MAS website ("**June 2021 data**"). This will be used for disclosure of benchmark performance in Publications (where applicable) issued from February 2022 onwards until the benchmark of the relevant Fund is



changed. Please note that benchmark performance in the Publications (where applicable) from July 2021 to December 2021 was calculated without taking into account any applicable deposit rate, as no Interest Rate Data was available.

2) The benchmark of each Fund will be changed on 8 April 2022 as follows:

Fund	New benchmark (with effect from 8 April 2022)
United SGD Fund	6M Compounded SORA*
United SGD Money Market Fund	3M Compounded SORA
United G Strategic Fund	80% MSCI AC World Index +20% 3M Compounded SORA
United Smart Sustainable Singapore Bond Fund	6M Compounded SORA + 1%

\*Singapore Overnight Rate Average

For the avoidance of doubt, there is no change to the benchmark usage for each Fund.

Please refer to our website [www.uobam.com.sg](http://www.uobam.com.sg) from time to time for further updates on this matter.

**This notice is for your information only. These changes have no effect on your current holding of Units, if any.**

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



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