

6 December 2019

Dear Unitholder

**UNITED ASIA TOP-50 FUND
APPOINTMENT OF INVESTMENT ADVISER**

Thank you for investing in the United Asia Top-50 Fund (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Fund, are writing to inform you that, with effect from 6 January 2020 (the "**Effective Date**"), Fukoku Capital Management, Inc. ("**FCM**") will be appointed as our investment adviser in respect of our management of the Fund's Japan portfolio.

FCM is one of the leading investment management firms in Japan. Established on 24 July 1986, FCM is domiciled in Japan and registered at Kanto Local Finance Bureau as the Financial Instruments Business Operator No. 458. It is registered with the Financial Services Agency in Japan as an investment advisory and discretionary investment management firm and is a member of the Japan Investment Advisers Association.

FCM has considerable experience in the Japanese market, with more than 20 years in the field of pension fund management and more than 17 years in investment trust fund management. FCM has managed funds using its own investment philosophy and with a consistent investment style since its establishment.

FCM's local presence in Japan will enable the Fund to capitalise on its in-depth knowledge and on-the-ground insight of companies in the Japanese equity market.

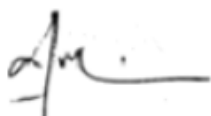
For the avoidance of doubt, there is no change to the investment objective, focus and approach of the Fund.

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

This notice is for your information only and 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 faithfully



Faizal Gaffoor
Chief Marketing Officer

