

18 August 2020

Dear Unitholder

UNITED ASIA TOP-50 FUND (the "Fund")

CHANGE OF FUND NAME, INVESTMENT FOCUS AND APPROACH AND BENCHMARK, AND CESSATION OF INCLUSION UNDER CPFIS

Thank you for investing in the Fund.

We, UOB Asset Management Ltd (the "**Managers**" or "**UOBAM**"), the managers of the Fund, are writing to inform you of certain changes to the Fund with effect from 1 October 2020 (the "**Effective Date**"):

(A) Change of name and investment focus and approach

The name of the Fund will be changed to "**United Sustainable Asia Top-50 Fund**".

As its new name suggests, the Fund will shift its focus to companies that incorporate Sustainability/ Environmental, Social and Governance (ESG) factors/frameworks, which we believe are more resilient, more focused on their long-term business viability and hence are more likely to remain competitive in the long-term.

Consequently, the investment focus and approach of the Fund will be amended in the manner set out in Annex 1 of this letter. For the avoidance of doubt, there is no change to the investment objective of the Fund.

(B) Additional ESG investing risks

Consequent to the above, the Fund will be subject to the following additional risk:

"ESG investing risks

ESG investing may lead to companies being screened out based on their ESG evaluation. As such the Fund's exposure to certain sectors and industries may be affected and could lead to the Fund forgoing certain investment opportunities."

(C) Change of benchmark

The benchmark of the Fund will be changed from "MSCI AC Far East Index" to "MSCI AC Asia Index". The reason for the change is to better reflect the amended investment focus and approach of the Fund.

(D) Cessation of inclusion under the Central Provident Fund Investment Scheme

The Fund is a Singapore-authorized open-ended unit trust that is currently included under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**"), but has ceased to accept subscriptions (including by way of switches or regular savings plans) using CPF monies since 1 April 2008.

The Managers have now decided to withdraw the Fund from inclusion under CPFIS with effect from the Effective Date. As a result, the Fund will no longer be managed in accordance with the CPF Investment Guidelines from the Effective Date.

The following options are available to you:

Option 1

You may continue holding your investment in the Fund. If you choose to do so, no action is required of you.

Option 2

You may choose to switch your Units (at their net asset value per Unit) to units in any other authorised collective investment scheme managed by us (each a "UOBAM Fund" and collectively, the "UOBAM Funds") subject to the provisions of the trust deeds and prospectuses of the Fund and the relevant UOBAM Fund.

Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under CPF Investment Scheme or which are available for subscription using SRS monies respectively.

A list of CPFIS-included funds managed by us which are available for switching is set out in Annex 2 to this letter.

This document is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding to switch your Units for units in any UOBAM Fund managed by us, you should read the relevant prospectus carefully and consult your financial advisers to help you assess the suitability of the relevant UOBAM Fund in accordance with your investment profile. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies of the same may be obtained from us or any of our authorised agents or distributors.

Option 3

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors. Please note that the realisation of your Units is subject to the provisions of the trust deed and prospectus of the Fund. Currently, there is no realisation charge imposed for realisations of Units.

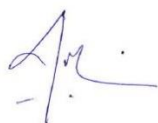
If you maintain an account directly with UOBAM (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by **15 September 2020** for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

If you hold Units that were subscribed for using cash or CPF or SRS monies, there will be no switching fee or any other fees and charges imposed. In addition, if you hold Units that were subscribed for using CPF or SRS monies, you will not be required to bear any CPF agent bank or SRS operator charges, should you choose either Option 2 or Option 3 between **18 August 2020 and 22 September 2020** (both days inclusive) (the "**Switching Period**"). For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1%) will apply for switches of units before or after the Switching Period.

The above will be reflected in a replacement prospectus for 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.

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
Managing Director | CMO

Annex 1

Investment focus and approach of the Fund

	Before Effective Date	From Effective Date
Investment focus	<p>The majority of the companies in which the Fund will invest in will be those that are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon. These companies will already be among the leaders in Asia and have the ambition and ability to use and profit from these success factors.</p> <p>These companies will likely exhibit some or all of the following characteristics:</p> <ul style="list-style-type: none"> (a) a focus on industry sectors that exhibit high growth globally (in both mature and developing economies); (b) the presence of a local or regional leadership with expansion and growth ambitions; (c) high quality professional management at both senior and mid-level; (d) a focus on maximizing value for shareholders, using techniques such as Economic Value Added (EVA) and corporate risk management; (e) a base in the more economically advanced / politically mature Asian countries; and (f) a focus on products or services with a high added-value competitive edge (such as technology), and the ability and desire to invest in the development of that that advantage. <p>These companies are likely to be found in Japan, Korea, Taiwan, Hong Kong S.A.R. and Singapore. However, there are others in Malaysia, India, Indonesia, the Philippines, China, Thailand and other Asian countries that also possess unique strengths and competitive edges which may be included for investment.</p>	<p>The concept of Sustainability is tied closely to Environmental, Social and Governance (ESG) factors. Environmental factors examine a company's influence on the environment as a result of its operations. Social factors consider how a company manages its relationships with employees, suppliers, customers and the communities where it operates. Governance factors examine a company's management structure and internal controls. We believe companies that incorporate Sustainability/ESG factors/frameworks are more resilient, more focused on their long-term business viability and hence are more likely to remain competitive in the long-term.</p> <p>The Fund will invest in companies that are successful in incorporating Sustainability/ESG factors/frameworks, are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon.</p> <p>These companies will already or are expected to be among the leaders in Asia and have the ambition and ability to use and profit from these success factors.</p> <p>These companies will likely exhibit some or all of the following characteristics:</p> <ul style="list-style-type: none"> (a) a focus on maximising value for shareholders & stakeholders, using techniques such as Sustainability/ESG frameworks; (b) a focus on industry sectors that exhibit high growth globally (in both mature and developing economies); (c) the presence of a local or regional leadership with expansion and growth ambitions; (d) high quality professional management at both senior and mid-level; (e) a base in the more economically advanced / politically mature Asian countries; and (f) a focus on products or services with a high added-value competitive edge (such as technology), and the ability and desire to invest in the development of that advantage. <p>These companies are likely to be found in Japan, Korea, Taiwan, Hong Kong S.A.R. and Singapore. However, there are others in China, India, Indonesia, the Philippines,</p>

		Thailand, Malaysia and other Asian countries that also possess unique strengths and competitive edges which may be included for investment.
Investment approach	<p>(a) The Fund will invest in 2 categories of companies: those that are strong and competitive on a global or regional basis, or those that are strong within their domestic markets.</p> <p>(b) While the main focus will be on long term growth, we will only invest in companies where valuation levels can be justified.</p> <p>(c) Competitive edge will be defined in terms of:</p> <ul style="list-style-type: none"> (i) superior products and service; (ii) developed business franchise; (iii) superior distribution capability; (iv) forward-looking management; (v) shareholder value oriented management policy; (vi) superior financial strength; (vii) proven research and development capability; and (viii) high entry barriers to competitors. 	<p>The Fund's investments will be based on a combination of strong fundamental screening and comprehensive ESG/Sustainability considerations to identify these investment opportunities.</p> <p>(a) The Fund will invest in companies that possess some of the following factors:</p> <ul style="list-style-type: none"> (i) successfully incorporating Sustainability/ESG frameworks. To assess a company's suitability for investment, we will consider the company's Sustainability/ESG framework and policies, including the material ESG issues that affect the company's Sustainability outlook and the policies/frameworks that the company has put in place to address such issues. (ii) strong and competitive on a global or regional basis, or strong within their domestic markets. <p>(b) While the main focus will be on long-term growth, we will only invest in companies where valuation levels can be justified.</p> <p>(c) Competitive edge will be defined in terms of:</p> <ul style="list-style-type: none"> (i) superior products and service; (ii) developed business franchise; (iii) superior distribution capability; (iv) forward-looking management; (v) shareholder value oriented management policy; (vi) superior financial strength; (vii) proven research and development capability; and (viii) high entry barriers to competitors.

Annex 2

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 18 August 2020:

1. **United Global Quality Growth Fund (a sub-fund of United Global Diversified Portfolios) – Class C SGD Acc (Hedged)**

Investment Objective: To provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2. **United SGD Fund (a sub-fund of United Choice Portfolios II) – Class A (Acc) SGD**

Investment Objective: To achieve a yield enhancement over Singapore dollar deposits.

3. **United Singapore Bond Fund (a sub-fund of United Global Portfolios)**

Investment Objective: To maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the United Singapore Bond Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

"**bonds**" include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.