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26 May 2022

Dear Unitholder

UNITED GLOBAL RECOVERY FUNDS – UNITED CHINA-INDIA DYNAMIC GROWTH FUND CHANGES TO INDIA PORTFOLIO

Thank you for investing in the United China-India Dynamic Growth Fund (the "**Sub-Fund**"), a sub-fund of the United Global Recovery Funds, which is managed by us, UOB Asset Management Ltd (the "**Managers**" or "**UOBAM**").

Background

The Sub-Fund's investment objective is to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in our opinion, derive significant revenue or profits from or have significant assets or business interests in, China or India.

Currently, the Sub-Fund's India portfolio is sub-managed by UTI International (Singapore) Private Limited ("**UTIIS**"), a company domiciled in Singapore holding a capital markets services licence to carry on business in fund management issued by the Monetary Authority of Singapore (the "**Authority**"). UTIIS has been managing and advising collective investment schemes and discretionary funds in Singapore since 2008 and as at 28 February 2022 manages about SGD 5.05 billion in clients' assets. In its sub-management of the Sub-Fund's India portfolio, UTIIS may engage UTI Asset Management Company Limited, India ("**UTI AMC**"), as its investment advisor.

Conversion of India portfolio to invest into the Underlying India Fund

The following changes will take place with effect from 1 July 2022 (the "**Effective Date**"):

(a) UTIIS will cease to be the sub-manager of the Sub-Fund's India portfolio and UTI AMC will cease to be UTIIS' investment advisor in respect thereof; and

(b) the Sub-Fund's India portfolio will be converted from a direct investment portfolio to investing all or substantially all its assets in shares of **UTI India Dynamic Equity Fund** (the "**Underlying India Fund**"), a sub-fund of UTI Goldfinch Funds plc, an open-ended investment company with variable capital incorporated in Ireland and regulated by Central Bank of Ireland. The Underlying Fund has substantially the same investment objective as the Sub-Fund's India portfolio.

We are of the view that this change is in the interests of the Sub-Fund and its unitholders in that by investing in the Underlying India Fund, which has much larger assets under management ("**AUM**") than the Sub-Fund's India portfolio,[1] the Sub-Fund's India portfolio will enjoy greater liquidity and economies of scale. You may also wish to note that the investment manager and investment adviser of the Underlying India Fund is UTIIS and UTI AMC, who are the current sub-manager and investment adviser in respect of the Sub-Fund's India portfolio.

[1] As at 28 February 2022, the AUM of the Underlying India Fund is US$1.27 billion while the AUM of the Sub-Fund's India portfolio is US$6.96 million.

Information on the management, investment objective and policies and fees and charges of the Underlying India Fund are set out in the Annex 1 to this notice.

It is intended that the Sub-Fund will invest in class SGD Institutional Accum. shares of the Underlying India Fund, although the Sub-Fund may invest in other classes of the Underlying India Fund in the future. No sales charge or redemption fee will be levied on the Sub-Fund's investments in such class of shares of the Underlying India Fund.

Other changes

Also with effect from the Effective Date:

(i) the Sub-Fund's investment focus and approach will be amended to reflect the investment of all or substantially all of the assets of the Sub-Fund's India portfolio in shares of the Underlying India Fund, and other consequential changes. The amended focus and approach is set out in Annex 2 to this notice. For the avoidance of doubt, there is no change to the investment objective of the Sub-Fund; and

(ii) Class SGD will be renamed as "Class A SGD Acc" as we intend to standardise the naming convention of the classes of units of our collective investment schemes.

The following options are available to you:

<u>Option 1</u>
You may continue holding your units in the Sub-Fund ("**Units**"). If you choose to do so, no action is required of you.

<u>Option 2</u>
You may switch your Units (at the prevailing 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**") through the authorised agent or distributor from whom you originally purchased your Units, subject to the provisions of the trust deeds and the prospectuses of the United Global Recovery Funds and the relevant UOBAM Fund.

Units purchased using Supplementary Retirement Scheme ("**SRS**") monies may only be switched to UOBAM Funds which are available for subscription using SRS monies.

This notice 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 whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser(s) to help you assess the suitability of the relevant UOBAM Fund for you. Electronic copies of the prospectuses of the UOBAM Funds are available at http://www.uobam.com.sg, and hard copies may be obtained from us or any of our authorised agents or distributors.

<u>Option 3</u>
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 United Global Recovery Funds. 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 **20 June 2022** 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 choose either Option 2 or Option 3 between **26 May 2022** and **27 June 2022** (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash or SRS units. In addition, you will not be required to bear any SRS operator charges for SRS units. For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1% for cash or SRS units) will apply for switches of units before or after the Switching Period.

The above will be reflected in an updated prospectus of the United Global Recovery Funds to be registered 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 Sub-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
Managing Director I CMO

ANNEX 1

Information on UTI Goldfinch Funds plc – UTI India Dynamic Equity Fund

Management

Management Company	KBA Consulting Management Limited (a limited company incorporated under Irish law and regulated by the Central Bank of Ireland)
Investment Manager	UTI International (Singapore) Private Limited (a company incorporated in Singapore and regulated by the Authority in the conduct of financial services and investment management activities)
Investment Advisor	UTI Asset Management Company Ltd (an asset management company incorporated in India and regulated by the Securities and Exchange Board of India)

Investment objective and policy of UTI India Dynamic Equity Fund

UTI India Dynamic Equity Fund (referred to in the Annexes to this letter as the "**Fund**") aims to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the BSE (BSE Limited, formerly the Bombay Stock Exchange) and NSE (National Stock Exchange of India Limited) exchanges in India.

The Fund intends to achieve its investment objective by investing on a permanent basis more than 75% of its Net Asset Value in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap corporations that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Irish Prospectus of the Fund (as amended and supplemented from time to time). The investment in securities which are listed on Recognised Exchanges other than BSE and NSE will not exceed 25% of the Net Asset Value of the Fund. The total exposure in equity related securities will not exceed 25% of the Net Asset Value of the Fund. The Fund will continuously invest more than 50% of its Net Asset Value in equities of corporations listed on the BSE and NSE.

The Investment Manager (UTIIS) shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cashflows and preferably free cashflows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services.

Through the use of this bottom-up approach, the Investment Manager identifies and screens opportunities across multiple industries in the Indian region. The Investment Manager believes that long-term outperformance can be achieved by investing in companies which, among other things, (i) have strong management and market position, (ii) have high and/or improving quality of earnings, (iii) demonstrate that management interests are aligned with their shareholders' interests, and (iv) trade at attractive valuations. The Investment Manager's bottom-up approach includes inhouse financial analysis, periodic meetings with senior management of companies, absolute and relative valuation techniques, and frequent calls with top research houses.

The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operate within the permitted investment restrictions and complies with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time).

Investment policies of the Fund shall comply with the restrictions for Foreign Portfolio Investor ("**FPI**") (investments as established by the Securities and Exchange Board of India ("**SEBI**") and the Reserve Bank of India ("**RBI**")). Under the SEBI (Foreign Portfolio Investors) Regulations, 2014, FPIs are permitted to invest in the following instruments subject to conditions as may be specified by the RBI or SEBI from time to time:

(a) securities in the primary and secondary markets including shares, debentures and warrants of companies listed or to be listed on a recognised stock exchange in India;

(b) units of schemes floated by domestic mutual funds;

(c) units of schemes floated by a collective investment scheme;

(d) dated Government Securities;

(e) listed non-convertible debentures ("**NCDs**") / bonds issued by an Indian company;

(f) derivatives traded on a recognised stock exchange in India;

(g) commercial papers issued by Indian companies;

(h) Indian rupee denominated credit enhanced bonds;

(i) security receipts issued by the Asset Reconstruction Companies ("**ARCs**");

(j) Indian depository receipts;

(k) to be listed NCDs / bonds, only if the listing of such NCDs / bonds is committed to be done within 15 days of such investment;

(l) listed and unlisted NCDs/bonds issued by companies in the infrastructure sector. Infrastructure sector companies are companies that are engaged in activities pertaining to (i) power, (ii) telecommunication, (iii) railways, (iv) roads including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level precooling, for preservation or storage of agricultural and allied produce, marine products and meat;

(m) NCDs / bonds issued by non-banking financial companies categorised as infrastructure finance companies by the RBI;

(n) rupee denominated bond/units issued by infrastructure debt funds; and

(o) perpetual debt instruments and debt capital instruments as specified by the RBI from time to time.

Fees and charges of UTI India Dynamic Equity Fund

Fees payable by the United China-India Dynamic Growth Fund	
Sales Charge	SGD Institutional Accum.: Up to a maximum of 5.00% of the subscription amount (waived)
Redemption Fee	SGD Institutional Accum.: Not payable
Conversion Charge	SGD Institutional Accum.: Not payable
Anti-Dilution Levy / Duties and Charges	The Fund reserves the right to impose an "anti-dilution levy" representing a provision for the market spreads (the differences between the prices at which assets are valued and / or bought and sold), duties and charges relating to the acquisition or disposal of assets of the Fund in the event of receipt for processing in the primary market of net subscription or redemption request exceeding 1.00% of the net asset value of the Fund including subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund to another fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests exceeding 1.00% of the net asset value of the Fund and deducted from the price at which shares will be redeemed in the case of net redemption requests exceeding 1.00% of the net asset value of the Fund including the price of shares issued or redeemed as a result of requests for conversion unless the directors of the Fund approve otherwise.
Fees payable by the Fund	
Management Fee	SGD Institutional Accum.: 0.80% p.a.
Depositary's Fees	Maximum annual fee of 0.50% of the net asset value of the Fund
Administrator's Fee	Maximum annual fee of 1.50% of the net asset value of the Fund
Foreign Portfolio Investors' Fees*	Registration fee of USD 3,000 (to the extent attributable to the Fund)
Directors' Fees*	Maximum of EUR10,500 per annum per director (to the extent attributable to the Fund)
Auditor's Fee*	Maximum of EUR45,000 (excluding value-added tax) per annum (to the extent attributable to the Fund)

* Depending on the Fund's net asset value, such fees and expenses may amount to or exceed 0.1% p.a. of the Fund's net asset value.

<u>**ANNEX 2**</u>

Amended investment focus and approach of United China-India Dynamic Growth Fund (the "Sub-Fund") with effect from 1 July 2022

The Sub-Fund offers an opportunity for investors to tap the growth prospects of two emerging growth engines of the world – China and India.

We aim to construct a diversified portfolio of China-related and India-related securities. We will systematically vary the portfolio's investments in China and India-related securities to reflect prevailing market dynamics and valuations. Currently, we anticipate that China-related securities and India-related securities will each comprise between 40% and 60% of the Sub-Fund's portfolio of securities at any one time. We will review the geographical asset allocation of the Sub-Fund from time to time and at least on a quarterly basis, and variations may be made to the Sub-Fund's asset mix depending on valuations and prevailing market conditions.

The Sub-Fund will invest <u>(directly or indirectly)</u> mainly in listed equity securities. Subject to the policies stated herein, the Sub-Fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other Authorised Investments in order to meet its investment objective. We do not intend to invest the Deposited Property of the Sub-Fund in any unlisted equity securities, convertible bonds, warrants, limited partnerships~~,~~ <u>and</u> structured products (including securitised instruments)~~ and other collective investment schemes~~. Additionally, we do not intend to use financial derivative instruments, including forward contracts, save for efficient portfolio management in exceptional circumstances as determined by us.

In particular, investments in China-related securities may include:

- A- and B-shares (securities that are listed and traded on stock exchanges in China (such as the Shanghai Stock Exchange or Shenzhen Stock Exchange) and denominated in Renminbi, US Dollars or Hong Kong Dollars);

- H-shares (securities that are listed and traded on the Hong Kong Stock Exchange and which are mostly denominated in Hong Kong Dollars);

- S-shares (securities that are listed and traded on the Singapore Exchange Securities Trading Limited and which are mostly denominated in SGD); and

- ADRs and GDRs.

Although the China portfolio will be focused primarily on China-related securities, we have the discretion to include investments in corporations in Hong Kong in the China portfolio.

In the event we find that there are no suitable investment opportunities for the Sub-Fund at any time, the Sub-Fund may temporarily invest in money market instruments, short term debt securities with credit ratings of A1 by Moody's Investors Service (or their equivalent) or higher, or hold cash deposits. The Sub-Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.

~~In managing the Sub-Fund, we will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research, with a top-down process to review asset allocation at the sector levels. Sector allocation is derived after analysing macroeconomic trends and country dynamics. We believe that long-term investment performance can be achieved by employing a rigorous research process that enables us to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.~~

China portfolio: We will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research, with a top-down process to review asset allocation at the sector levels. Sector allocation is derived after analysing macroeconomic trends and country dynamics. We believe that long-term investment performance can be achieved by employing a rigorous research process that enables us to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.

India portfolio: all or substantially all of the assets of the India portfolio will be invested in shares of UTI India Dynamic Equity Fund.