

30 October 2020

Dear Unitholder

**UNITED GLOBAL PORTFOLIOS**  
- **UNITED SINGAPORE BOND FUND**

**CLASSIFICATION AS EXCLUDED INVESTMENT PRODUCTS, DESIGNATION OF UNITS AND CHANGES TO DISTRIBUTION POLICY**

Thank you for investing in the United Singapore Bond Fund (the “**Sub-Fund**”), a sub-fund of United Global Portfolios (the “**Fund**”).

We are writing to inform you of the following changes to the Sub-Fund which will take effect from 15 December 2020 (the “**Effective Date**”):

- (i) Units in the Sub-Fund (“**Units**”) will be classified as Excluded Investment Products<sup>1</sup> (“**EIPs**”) and prescribed capital markets products<sup>2</sup>.

EIPs/prescribed capital markets products can be broadly defined as investment products which have terms and features that are generally less complex and are more easily understood by retail investors. The classification of an EIP/prescribed capital markets product is determined by its complexity rather than its risk level.

Accordingly, from the Effective Date, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund to cease being EIPs and prescribed capital markets products.

For the avoidance of doubt, there is no change to the investment objective of the Sub-Fund.

- (ii) New classes of Units will be established in the Sub-Fund, and accordingly, with effect from the Effective Date, your existing Units will be designated and referred to as “Class A SGD Acc” Units to distinguish your Units from the Units of other classes<sup>3</sup>.

<sup>1</sup> as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

<sup>2</sup> as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>3</sup> Please note that such designation will be reflected in your December 2020 monthly statement as switching transactions made on trade date 15 December 2020. Please be assured that you will not be charged any switching fee for such designation.

- (iii) Further, with effect from the Effective Date, the distribution policy of the Sub-Fund will be changed as follows:

| Distribution policy before the Effective Date                              | Distribution policy from the Effective Date   |
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| We currently do not intend to make regular distributions for the Sub-Fund. | <p>Distributions (if any) will only be made in respect of the Distribution Classes<sup>4</sup> of the Sub-Fund.</p> <p>We intend to make regular quarterly distributions of 2% per annum (or such other percentage as we may from time to time determine) of the NAV per Unit as at the last Business Day of every calendar quarter (or such other date as we may from time to time determine) (each a “<b>Distribution Date</b>”).</p> <p>The distributions shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register. Distributions will be made to Holders within 30 Business Days from the relevant Distribution Date.</p> |

Currently, distributions for the Sub-Fund may be paid out of income and/or net capital gains. With effect from the Effective Date, distributions may also be paid out of capital.

***The making of distributions is at our absolute discretion and is not guaranteed.***

You should note that as Class A SGD Acc is an Accumulation Class<sup>5</sup>, no distributions will be made in respect of Class A SGD Acc.

The following options are available to you:

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| <p><b><u>Option 1</u></b><br/>You may continue holding your Units. If you choose to do so, no action is required of you.</p> <p><b><u>Option 2</u></b><br/>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 “<b>UOBAM Fund</b>” and collectively, the “<b>UOBAM Funds</b>”) through the authorised agent or distributor from whom you originally purchased your Units, subject to the provisions on switching of units in the trust deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.</p> <p>Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under the Central Provident Fund (“<b>CPF</b>”) Investment Scheme (“<b>CPFIS</b>”) or which are available for subscription using Supplementary Retirement Scheme (“<b>SRS</b>”) monies respectively. <i>A list of CPFIS-included funds managed by us which are available for switching is set out in the Annex to this letter.</i></p> <p><i>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 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 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 <a href="http://www.uobam.com.sg">http://www.uobam.com.sg</a>, and hard copies may be obtained from us or any of our authorised agents or distributors.</i></p> <p><b><u>Option 3</u></b><br/>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.</p> |
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<sup>4</sup> “**Distribution Class**” means a class of the Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies, and is referenced as “Dist”.

<sup>5</sup> “**Accumulation Class**” means a class of the Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its net asset value and is referenced as “Acc”.

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 **30 November 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 **30 October 2020 and 7 December 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 changes will be reflected in a replacement 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](http://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](mailto:uobam@uobgroup.com).

Yours sincerely

A handwritten signature in black ink, appearing to read 'F. Gaffoor', with a horizontal line extending to the right.

Faizal Gaffoor  
Managing Director | CMO

## Annex

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 30 October 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.