

17 January 2018

Dear Unitholder

**UNITED GLOBAL RECOVERY FUNDS - UNITED HIGH GRADE CORPORATE BOND FUND
DESIGNATION OF EXISTING UNITS TO CLASS A SGD ACC UNITS**

Thank you for investing in the United High Grade Corporate Bond Fund (the "**Sub-Fund**"), a sub-fund of the United Global Recovery Funds (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Sub-Fund, intend to establish new classes of units in the Sub-Fund. Accordingly, with effect from 31 January 2018 (the "**Effective Date**"), your existing units in the Sub-Fund will be designated and referred to as "Class A SGD Acc" units to distinguish your units from the units of other classes.

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

| Prior to 31 January 2018 | With effect from 31 January 2018 |
|---|--|
| While it is currently not our intention to make any distributions in respect of the Sub-Fund, we may, from time to time, decide to make distributions at such rate and frequency as we may decide in our absolute discretion. | Distributions (if any) will only be made in respect of the Distribution Classes ¹ of the Sub-Fund. We may, from time to time, decide to make distributions at such rate and frequency as we may decide in our absolute discretion. |

You should note that as Class A SGD Acc is an Accumulation Class², no distributions will be made in respect of Class A SGD Acc.

Aside from the above, the features of your units (including the applicable fees) remain the same.

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.

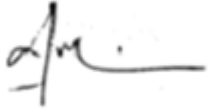
This notice is for your information only and you do not need to take any action. This notice does not constitute an offer to sell or a solicitation of an offer to buy Class A SGD Acc units or units of such other classes to be established in the Sub-Fund.

¹ "**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".

² "**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".

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,

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

Faizal Gaffoor
Chief Marketing Officer