

20 June 2019

Dear Unitholder,

PROPOSED MERGER OF UNITED INTERNATIONAL GROWTH FUND INTO UNITED GLOBAL QUALITY GROWTH FUND – ADJOURNED MEETING OF HOLDERS

We, UOB Asset Management Ltd ("UOBAM"), the managers of the United International Growth Fund (the "Fund") refer to our letter dated 20 February 2019 regarding our proposal to merge the Fund into United Global Quality Growth Fund (the "Target Fund"), a sub-fund of the United Global Diversified Portfolios.

In accordance with the provisions of the trust deed constituting the Fund dated 21 February 1995, as amended (the "Deed"), a meeting of Holders¹ was held on 23 May 2019 at 3 p.m. to vote on an extraordinary resolution to implement the proposed merger.

As the quorum requirements were not fulfilled at the meeting of Holders held on 23 May 2019, an adjourned meeting of Holders (the "Adjourned Meeting of Holders") will be held at **80 Raffles Place, #03-00 UOB Plaza 2, Singapore 048624** on **17 September 2019** at **3 p.m.** to vote on the said Extraordinary Resolution. **Please note that the Holders present at the Adjourned Meeting of Holders whatever their number and the number of the Units held by them will form a quorum.**

Please refer to [Appendix A](#) (Circular dated 20 February 2019) and [Appendix B](#) (Notice of Adjourned Meeting of Holders and Proxy Form) to this letter for further details relating to the proposed changes and the Adjourned Meeting of Holders. Please also note the following in relation to the Adjourned Meeting of Holders:

- (a) For the purposes of convening the Adjourned Meeting of Holders and voting on the Extraordinary Resolution, the number of Holders, their identities, their holdings and the total number of Units for the time being in issue will be based on the register of Holders maintained by the Trustee as at **5 p.m. on 13 September 2019**.
- (b) Issues, switching and realisations of Units will be suspended on **13, 16 and 17 September 2019**.
- (c) Any new or replacement Proxy Form, or revocation of an existing Proxy Form, must be deposited with the Managers at the place stipulated in the Proxy Form by **3 p.m. on 15 September 2019**. You do not need to take any action if you have previously submitted a Proxy Form for the meeting of Holders convened on 23 May 2019 and do not wish to revoke the previous appointment of proxy or change its instructions to the proxy. If you have not previously submitted a Proxy Form and if you are in favour of this proposal, please vote "For" either through the Proxy Form or in person at the meeting of Holders. If you are in any doubt as to how to vote, please seek advice from your professional or financial advisors.

The Managers have, in consultation with the Trustee, determined that if the extraordinary resolution is passed at the Adjourned Meeting of Holders, the new effective date of termination of the Fund will be **21 November 2019** (the "Effective Date").

In view of the above, you have the following options:

¹ A Holder is a person for the time being entered in the register of holders as the holder of a unit in the Fund, and includes a person so entered as a joint holder. Depending on the manner in which you purchased your Units, you may not be a Holder as defined above. See the [Appendix A](#) (Circular dated 20 February 2019) for more information. For updated fund size, expense ratio and fees and charges of the Fund and Target Fund, please refer to its respective Annual Report available on UOBAM website.

Option 1: Continue to hold your Units

If you choose to continue to hold your Units, **no further action is required** from you.

If the Extraordinary Resolution on the proposal is passed, the Fund will be terminated on the Effective Date, and as soon as practicable thereafter, all your Units (except for Taiwan investors) will be automatically switched² to units in the relevant class of the Target Fund.

For the avoidance of doubt, no switching fees will be imposed for such automatic switching of units.

For Taiwan investors:

If your units in the Fund were subscribed for in Taiwan, the net cash proceeds of termination attributable to you will not be used to acquire units in the Target Fund and will instead be distributed to you³.

Option 2: Switch your Units

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"), subject to the provisions on switching of units in the Deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

If the Extraordinary Resolution is passed, we will notify you of the outcome and the Effective Date. In this case, we will waive the switching fee for switch applications submitted between the date of such notification and 3 p.m. on the business day before the Effective Date. If you wish to use this free switch, you may approach the distributor from whom you originally purchased your Units during the period mentioned above.

You may only switch your Units to units in any UOBAM Fund which is denominated in the same currency as the Fund. In addition, for unitholders in Singapore, 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.

We will provide you with more information on this option if the Extraordinary Resolution is passed.

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 <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our authorised agents or distributors.

Option 3: Realise your Units

You may realise your Units by submitting a completed realisation form on any business day to the distributor from whom you purchased your Units. Upon receipt of your realisation request, your Units will be realised at the prevailing net asset value per Unit determined in accordance with the provisions of the Deed.

There will be no realisation fee imposed in respect of such realisation.

Switching and realisation of Units will be suspended on the dates set out in paragraph (b) above.

² pursuant to the automatic switching process described in [Appendix A](#) (Circular dated 20 February 2019).

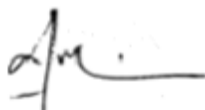
³ Taiwan investors are not permitted to subscribe for units in the Target Fund as the Target Fund is currently not offered nor available for subscription in Taiwan.

Please note that if you have invested in the Fund using CPF or SRS monies, there will be no switching fee imposed and you will not be required to bear any CPF agent bank charges or SRS operator charges, or any other fees and charges, for all of the options above.

Should you have any queries, please contact the distributor from whom you originally purchased your units, or call our number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

We would like to thank you for your valuable support through the years, and we look forward to your continued support.

Yours faithfully



Faizal Gaffoor
Chief Marketing Officer

IMPORTANT NOTE:

YOU SHOULD READ THE APPENDICES IN CONJUNCTION WITH THIS LETTER. THIS LETTER IS PREPARED AS A SUMMARY ONLY OF THE INFORMATION CONTAINED IN THE APPENDICES AND YOU SHOULD REFER TO THE APPENDICES FOR FULL DETAILS. IF THERE IS ANY DISCREPANCY BETWEEN THIS LETTER AND THE APPENDICES, OR ANY OMISSION OF INFORMATION FROM THIS LETTER, THE APPENDICES WILL PREVAIL.

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CIRCULAR DATED 20 FEBRUARY 2019

UNITED INTERNATIONAL GROWTH FUND
(the "Fund")

(a stand-alone unit trust constituted in Singapore pursuant to a trust deed dated 21 February 1995, as amended (the "Deed"))

PROPOSED MERGER OF THE FUND
INTO UNITED GLOBAL QUALITY GROWTH FUND

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should seek independent professional or financial advice immediately. Please ignore this document if you have already sold all your units in the Fund.

This Circular and the attached Notice of Meeting of Holders may be issued in different languages. In the event of any inconsistency between the versions, the English version shall prevail.

(A) PROPOSAL TO MERGE THE FUND INTO THE TARGET FUND

We, the managers of the Fund, invite you to consider our proposal to merge the Fund into the United Global Quality Growth Fund (the "**Target Fund**"), a sub-fund of the United Global Diversified Portfolios, by terminating the Fund on 19 July 2019 or such other date as we may, in consultation with the Trustee, determine (the "**Effective Date**") and, instead of distributing the net proceeds of the termination to Holders in accordance with the existing provisions of the Deed, your portion of the Fund's remaining investments and cash (net of liabilities and deductions) will be used to acquire units in the Target Fund for you ("**automatic switching**").

Pursuant to such automatic switching you will receive units in (for investors who subscribed for units of the Fund in SGD¹) Class SGD Acc of the Target Fund and (for investors who subscribed for units of the Fund in USD) Class USD Acc of the Target Fund, except that if you purchased your units with CPF moneys, you will receive units in Class C SGD Acc (Hedged) of the Target Fund (which is reserved for CPF investors).

For Taiwan investors:

If your units in the Fund were subscribed for in Taiwan, the net cash proceeds of termination attributable to you will not be used to acquire units in the Target Fund and will instead be distributed to you².

The Target Fund is also managed by us, with sub-managers and sub-investment managers from the Wellington group.³

¹ which includes investors who subscribed for units of the Fund using supplementary retirement scheme monies.

² Taiwan investors are not permitted to subscribe for units in the Target Fund as the Target Fund is currently not offered nor available for subscription in Taiwan.

³ See the Annex to this Circular for further details.

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We intend to carry out the proposal in the following manner:

- (i) the provisions of the Deed will be modified in the manner set out in the Annex to Appendix B (Notice of Meeting of Holders and Proxy Form) to facilitate the automatic switching upon termination of the Fund; and
- (ii) the Fund will be terminated with effect from the Effective Date and thereafter the automatic switching will be carried out in accordance with the modified provisions of the Deed.

Information on the investment objective, focus and approach, fees and charges and other pertinent information relating to the Fund and the Target Fund are set out in the Annex to this Circular. For more information on the Target Fund and the specific risks of investing in the Target Fund, please see the prospectus of the Target Fund, which is available online at <http://www.uobam.com.sg>. Hard copies may be obtained from us or any of our authorised agents or distributors.

We are of the view that the proposal would be beneficial to Holders, as both funds have global unconstrained mandates and combining the assets under management (AUM)⁴ of the Fund with the Target Fund would allow for greater economies of scale, and also allow the Holders to benefit from the Wellington group's capabilities in managing global mandates.

For Holders with regular savings plans ("RSP"):

All RSPs for the Fund will be terminated upon the termination of the Fund (or such earlier date as we may determine). While your existing holding in the Fund will be used to acquire units in the Target Fund for you as described above, **the RSP will not automatically continue to subscribe for units in the Target Fund.**

If you wish to subscribe for units in the Target Fund through a RSP, please contact our authorised agents or distributors to submit a RSP application for the Target Fund.

(B) APPROVAL REQUIRED FOR THE PROPOSAL

The proposal requires an Extraordinary Resolution to be passed at a duly convened and held meeting of Holders. An Extraordinary Resolution is a resolution proposed as such and passed by a majority consisting of 75% or more of the total number of votes cast for such resolution by Holders present and voting whether personally or by proxy.

We therefore seek your approval to:

- (i) **modify the provisions of the Deed in the manner set out in the Annex to Appendix B (Notice of Meeting of Holders and Proxy Form) to facilitate the automatic switching upon termination of the Fund; and**
- (ii) **terminate the Fund with effect from the Effective Date and thereafter carry out the automatic switching in accordance with the modified provisions of the Deed.**

See the enclosed Notice of Meeting of Holders for details of the meeting, which is scheduled for **23 May 2019 at 3.00 p.m. at ONE Raffles Place, Tower 2, Basement 1 (Cavenagh Room), Singapore 048616.**

⁴ As at 30 November 2018, the AUM of the Fund was S\$75.20 million and the AUM of the Target Fund was S\$318.43 million.

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The Extraordinary Resolution will also authorise us and the Trustee to take such steps or actions as we/they may consider necessary or appropriate to implement and give effect to the proposal.

The Trustee, while expressing no opinion as to the merits of the proposal, has agreed to the proposal and has no objection to the proposal being submitted to you for your consideration.

(C) **PROCEDURE FOR THE MEETING**

General

For the purposes of convening the meeting and voting on the Extraordinary Resolution, the number of Holders, their identities, their holdings and the total number of units in the Fund ("**Units**") for the time being in issue will be based on the register of Holders maintained by the Trustee as at **5 p.m. on 22 May 2019**, or as the case may be, as at **5 p.m. on the business day prior to the date of any adjourned meeting**.

Issues, realisations and switching of Units will be suspended on the date of the meeting and on the date of any adjourned meeting, as well as for 2 business days prior to the date of such meeting / adjourned meeting (if any).⁵

Eligibility to attend and vote

Only a Holder (i.e. a person registered as a holder in the Fund's register of holders) can attend and vote at the meeting or any adjourned meeting. Depending on the manner in which you purchased your Units, you may or may not be a Holder.

If you have purchased your Units using cash through a distributor, your Units would be registered in the name of the relevant distributor or its nominee for your account. For Holders in Singapore, if you purchased your Units using CPF monies or SRS monies, your Units may be registered (i) in your own name, or (ii) in the name of the relevant distributor or its nominee for your account.

If you are uncertain as to whether you are eligible to attend and vote at the meeting or any adjourned meeting, or if you would like to find out more about how you may exercise the votes associated with your Units, please contact our number as set out in the cover letter to this Circular or the distributor from whom you purchased your Units.

Attendance

Holders may vote at the meeting in person by attending the Meeting of Holders on the date and at the time and place appointed in the Notice of Meeting of Holders.

If you are an **individual Holder** and you wish to attend in person, please bring along proof of your identification (such as your identity card or passport).

If you are a **corporate Holder**, you may by resolution of your directors or other governing body authorise such person as you think fit to act as your representative at the Meeting of Holders. Upon production of a copy of such resolution certified by one of your directors, such person will be entitled to exercise the powers on your behalf that you could exercise if you were an individual Holder. Your representative must also bring along proof of his/her identification.

⁵ For example, for the meeting to be held on 23 May 2019, dealings will not be effected on 21, 22 and 23 May 2019.

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If you are a Holder and you wish to appoint a proxy to attend and vote on your behalf, you may do so by naming him/her as your proxy in the form ("**Proxy Form**") attached to the Notice of Meeting of Holders. The duly completed Proxy Form must be deposited with us at the place stipulated in the Proxy Form by **5 p.m. on 20 May 2019**. If you send the Proxy Form by mail, you must ensure that it reaches us by this deadline. You will take the risk of the Proxy Form not being received by the Managers on time or at all.

When attending the Meeting of Holders, the appointed proxy must bring proof of his/her personal identification.

The completion and return of the Proxy Form does not preclude a Holder from subsequently attending and voting at the Meeting of Holders (or any adjourned meeting thereof) in person.

If you are not a Holder and wish to exercise the votes associated with your Units, please contact the distributor from whom you purchased your Units.

Convening the meeting

In order for the meeting to proceed, there must be a *quorum* (minimum number of attendees) of not less than 2 Holders present in person or by proxy of one-tenth in number of all the Units for the time being in issue. No business shall be transacted unless the requisite quorum is present at the commencement of business.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 21 days after the meeting and to such place as may be appointed by the chairman⁶ of the meeting. At such adjourned meeting, the Holders present in person or by proxy shall be a quorum, whatever the number and value of Units that they hold.

If an adjourned meeting is required, you will be notified of the adjourned meeting in writing if you still own Units at the time of the notice.

How to vote

An Extraordinary Resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more Holders present in person or by proxy and holding or representing not less than one-twentieth in number of the Units for the time being in issue.

On a show of hands every Holder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.

Notification of outcome

You will be notified in writing of the outcome of the vote. If a quorum is achieved on 23 May 2019, notification will be made within approximately 3 weeks of that date. **All Holders will be bound by the outcome of the meeting regardless of whether they have attended or voted at the meeting.**

⁶ The chairman will be a person nominated in writing by the Trustee.

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(D) **YOUR OPTIONS**

You have the following options:

Option 1: Continue to hold your Units

If you choose to continue to hold your Units, **no further action is required** from you.

If the Extraordinary Resolution on the proposal is passed, the Fund will be terminated on the Effective Date, and as soon as practicable thereafter, all your Units (except for Taiwan investors) will be automatically switched⁷ to units in the relevant class of the Target Fund.

For the avoidance of doubt, no switching fees will be imposed for such automatic switching of units.

For Taiwan investors, the net cash proceeds of termination attributable to you will be distributed to you.

Option 2: Switch your Units

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**"), subject to the provisions on switching of units in the Deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

If the Extraordinary Resolution is passed, we will notify you of the outcome and the Effective Date. In this case, we will waive the switching fee for switch applications submitted between the date of such notification and 3 p.m. on the business day before the Effective Date. If you wish to use this free switch, you may approach the distributor from whom you originally purchased your Units during the period mentioned above.

You may only switch your Units to units in any UOBAM Fund which is denominated in the same currency as the Fund. In addition, for unitholders in Singapore, 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.

We will provide you with more information on this option if the Extraordinary Resolution is passed.

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 <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our authorised agents or distributors.

Option 3: Realise your Units

You may realise your Units by submitting a completed realisation form on any business day to the distributor from whom you purchased your Units. Upon receipt of

⁷ pursuant to the automatic switching process described in Section (A) of this Circular.

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your realisation request, your Units will be realised at the prevailing net asset value per Unit determined in accordance with the provisions of the Deed.

There will be no realisation fee imposed in respect of such realisation.

Switching and realisation of Units will be suspended on the date of the meeting and on the date of any adjourned meeting, as well as for 2 business days prior to the date of the meeting / adjourned meeting (if any).

Please note that if you have invested in the Fund using CPF or SRS monies, there will be no switching fee imposed and you will not be required to bear any CPF agent bank charges or SRS operator charges, or any other fees and charges, for all of the options above.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

CPF	Central Provident Fund.
Deed	Trust Deed dated 21 February 1995 (the " Principal Deed ") constituting the UNITED INTERNATIONAL GROWTH FUND (the " Fund ") made between the Managers and HSBC Institutional Trust Services (Singapore) Limited, the former trustee of the Fund, as amended by a First Supplemental Deed dated 27 December 1996, a Second Supplemental Deed dated 30 November 1998, a Third Supplemental Deed dated 24 April 2001, a Fourth Supplemental Deed dated 25 April 2002, a First Amendment Deed dated 28 April 2003, a Second Amendment Deed dated 1 July 2003, a Third Amendment Deed dated 28 April 2004, a Fourth Amendment Deed dated 1 September 2004, a Fifth Amendment Deed dated 3 May 2005, a Sixth Amendment Deed dated 18 July 2006, a Seventh Amendment Deed dated 2 May 2007, an Eighth Amendment Deed dated 29 June 2007, a Ninth Amendment Deed dated 29 April 2008, a Tenth Amendment Deed dated 29 May 2009, an Eleventh Amendment Deed dated 14 April 2010, a Twelfth Amendment Deed dated 7 April 2011, a Thirteenth Amendment Deed dated 29 September 2011, a First Supplemental Deed dated 16 March 2015, a Second Supplemental Deed dated 23 April 2015, a Supplemental Deed of Appointment and Retirement of Trustee dated 24 February 2017, a Third Supplemental Deed dated 3 April 2017 and a Fourth Supplemental Deed dated 23 February 2018.
distributor	An authorised agent or distributor of UOBAM.
Effective Date	19 July 2019 or such other date as we may, in consultation with the Trustee, determine.
Extraordinary Resolution	A resolution proposed as such and passed by a majority consisting of 75% or more of the total number of votes cast for such resolution by Holders present and voting whether personally or by proxy.
Fund	United International Growth Fund.
Holder	A holder of Units in the Fund.
Managers or UOBAM	UOB Asset Management Ltd.
RSP	Regular savings plans.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme
Target Fund	United Global Quality Growth Fund, a sub-fund of the United Global Diversified Portfolios.
Trustee	State Street Trust (SG) Limited.
United States dollars / USD / US\$	The lawful currency of the U.S..
Units	Units of the Fund.

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ANNEX

Management of the Fund and Target Fund

	Fund	Target Fund
Managers	UOB Asset Management Ltd	UOB Asset Management Ltd
Sub-Managers	N.A.	<u>Wellington Management Singapore Pte. Ltd.</u> a company domiciled in Singapore with its financial supervisory authority being the Monetary Authority of Singapore (the " Authority "). It holds a capital markets services licence issued by the Authority.
Sub-Investment Managers	N.A.	<u>Wellington Management Company LLP</u> an independently owned investment adviser registered with the U.S. Securities and Exchange Commission (" SEC "). It is domiciled in the U.S and its financial supervisory authority is the SEC. <u>Wellington Management International Ltd</u> a company registered in England and Wales which is authorised to provide investment management services in the United Kingdom by the Financial Conduct Authority. It is authorised to provide similar services in numerous other European jurisdictions such as Germany and Ireland, and is also registered with the SEC as an investment adviser. It is domiciled in the United Kingdom and its financial supervisory authorities are the Financial Conduct Authority and the SEC.

Investment objective, focus and approach of the Fund and the Target Fund

	Fund	Target Fund
Investment objective	To invest mainly in shares in global developed and emerging markets, identified by us as having good prospects for growth.	Seeks to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.
Investment focus and approach	(a) The Fund invests primarily in equity securities. Subject to the foregoing, the Fund may invest in other securities including, without limitation, equity related securities such as depositary receipts. (b) We may also invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold	We have delegated the investment management of the Target Fund's assets to the sub-managers of the Fund (the " Sub-Managers "). The Target Fund focuses on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. These companies often have a history of successful new products, innovative ways of doing business, or having opportunities to expand

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	<p>cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes.</p> <p>(c) Our core products are supported by a bottom-up investment process involving rigorous company research. In addition we also employ a top-down process to review asset allocation at both the regional/country and sector levels. We believe long-term investment performance can be achieved by employing a rigorous research process that enables us to identify companies that generate superior returns as well as by identifying companies that are undervalued.</p> <p><u>Bottom-up approach</u></p> <p>As mentioned above, fundamental and valuation analysis (bottom-up) forms an integral part of our research effort. Key elements of this include:</p> <p><i>Fundamental evaluation</i></p> <p>This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.</p> <p><i>Valuation analysis</i></p> <p>This includes some form of discounted cash flow valuation approach, comparative multiples (price/earnings ("P/E"), price/book value ("P/BV"), price/cash flow ("P/CF") and dividend yield), and a wide range of profitability measures (operating margin, return on equity ("ROE"), return on invested capital ("ROIC") vs. cost of capital).</p> <p>In addition, company visits, meetings with management and participation in conference calls are important to our research effort. In the stock screening process, we actively screen reasonable number of equity securities from a larger universe.</p> <p>Investment analysts identify investment opportunities after considering a range of potential alternatives, assessing on the basis of performance benchmark analysis as well as valuation considerations.</p>	<p>globally. The Target Fund also seeks to invest in companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.</p> <p>The Target Fund invests primarily in equity securities. Subject to the foregoing, the Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Target Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US\$3 billion with sufficient trading volume.</p> <p>The Target Fund's investment process first begins with screening the broad universe of securities included in global equity indices. From there, the investable universe is reduced to approximately 750 companies.</p> <p>The Target Fund then employs a bottom-up investment approach to identify companies based on a balance of metrics such as quality, growth, valuation, capital returns and revisions:</p> <ul style="list-style-type: none"> • Quality: The Target Fund looks for companies with high and improving free-cash-flow margins and the ability to generate attractive return on capital employed (ROCE). • Growth: The Target Fund seeks companies that generate high organic revenue growth as compared to global Gross Domestic Product (GDP) growth. Often, they operate in sectors/industries with improving fundamentals and benefit from improving trends relative to competitors. This improvement is often reflected in positive earnings revisions that are not fully reflected in broker estimates. • Valuation: The Target Fund employs a discounted free cash flow model utilising in-house long term revenue growth estimates, normalised operating margins, and capital requirements of the business to estimate the fair value for each company. • Capital return: The Target Fund looks at how companies deploy their free cash flow, favouring those with high dividend payouts and share repurchase programs. • Revisions: Within the context of its fundamental analysis, the Target Fund projects earnings estimates over the next 12 to 18 months and compares them with
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	<p>Our niche products are supported by the same broad bottom up approach. Rather than being supported by a large investment team and the firm's core model portfolios these products are supported by smaller teams dedicated to managing the specific mandate type.</p> <p><u>Top-down approach</u></p> <p>The top-down assessment of the markets and asset allocation involves a detailed quarterly review of market conditions, risks, and valuations to arrive at return expectations across asset classes, regions and sectors in order to establish internal targeted allocations for the various portfolios.</p>	<p>broker consensus estimates, looking for companies with improving earnings expectations that are not yet fully acknowledged and reflected in broker estimates (i.e. companies which projected earnings estimates by the Target Fund are significantly higher than broker estimates).</p> <p>Financial derivative instruments, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Target Fund at any time, up to 100% of the Target Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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Information on fund size, expense ratio and fees and charges payable by the Fund and the Target Fund

	Fund	Target Fund
Fund size (as at 30 November 2018)	S\$75.20 million	S\$318.43 million
Total expense ratio (for the financial year ended 31 December 2017)	1.28%	For all Classes: 2.18%
Management fee	Currently 1% p.a.; maximum 1% p.a..	Class B and Class C: Currently up to 1% p.a.; maximum 2.5% p.a.. All other Classes: Currently 1.50% p.a.; maximum 2.5% p.a..
Trustee fee	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject always to a minimum of S\$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum between the Trustee and us is S\$5,000 p.a..)	Currently not more than 0.05% p.a.; maximum 0.20% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Administration fee	N.A.	Currently 0.075% p.a..

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Registrar and transfer agent fee	S\$15,000 p.a..	The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a.
Valuation and accounting fee	Up to 0.20% p.a..	All Classes: Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs ¹ and other fees and charges ²	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2017:</p> <ul style="list-style-type: none"> • Audit fee: less than 0.1% • Custodian fee: less than 0.1% • Transaction costs: 0.54% • Other fees and charges: less than 0.1% 	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the net asset value of the Target Fund.</p> <p>Based on the audited accounts and the average NAV of the Target Fund for the financial year ended 31 December 2017:</p> <ul style="list-style-type: none"> • Audit fee: less than 0.1%. • Custodian fee: 0.13% • Transaction costs: 0.39% • Other fees and charges: 0.21%

¹ Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

² Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax, bank charges and other out-of-pocket expenses.

APPENDIX A

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APPENDIX B

UNITED INTERNATIONAL GROWTH FUND (the "Fund")

(a stand-alone unit trust constituted in Singapore pursuant to a trust deed dated 21 February 1995, as amended (the "Deed"))

NOTICE OF ADJOURNED MEETING OF HOLDERS

NOTICE IS HEREBY GIVEN that as the quorum requirements were not fulfilled at the meeting of holders convened on 23 May 2019, an adjourned meeting of holders ("**Adjourned Meeting of Holders**") will be held for holders (each, a "**Holder**" and collectively, the "**Holders**") of units in the Fund on **17 September 2019 at 3.00 p.m. at 80 Raffles Place, #03-00 UOB Plaza 2, Singapore 048624**, for the purpose of considering and, if thought fit, to pass with or without any modification, the following Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT:

- (i) the Deed be modified in the manner set out in the Annex to this Notice of Meeting with effect from such date as the managers of the Fund (the "**Managers**") and the trustee of the Fund (the "**Trustee**") may agree; and
- (ii) the Fund be terminated with effect from 19 July 2019* or such other date as the Managers may, in consultation with the Trustee, determine (the "**Effective Date**"),

and that the Managers and the Trustee be authorised to take such steps or actions as they may consider necessary or appropriate to implement and give effect to the foregoing, including but not limited to making such other modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee.

* Please note that the Managers have, in consultation with the Trustee, determined that if the extraordinary resolution is passed at the Adjourned Meeting of Holders, the new effective date of termination of the Fund will be **21 November 2019** (the "**Effective Date**").

Please note that the Holders present at the Adjourned Meeting whatever their number and the number of the units in the Fund held by them will form a quorum.

Dated this 20 June 2019

By order of the Managers
UOB Asset Management Ltd

APPENDIX B

IMPORTANT NOTES:

- (1) A "**Holder**" is a person for the time being entered in the register of holders as the holder of a unit in the Fund (each, a "**Unit**" and if more than one, "**Units**"), and includes a person so entered as a joint holder. Only Holders, as defined above, can attend and vote at the Adjourned Meeting of Holders. If you are uncertain as to whether you are eligible to attend and vote at the Adjourned Meeting of Holders, or if you would like to find out more about how you may exercise the votes associated with your Units, please contact the authorised agent or distributor from whom you purchased your Units.
- (2) A Holder entitled to attend and vote at the Adjourned Meeting of Holders is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a Holder.
- (3) The instrument appointing the proxy in the form attached to this Notice of Adjourned Meeting of Holders (the "**Proxy Form**"), duly completed, must be deposited with the managers at the place stipulated in the Proxy Form by **3 p.m.** on **15 September 2019**, together with the relevant power of attorney (or other authority) under which the Proxy Form is signed or a notarially certified copy of such power. A Holder who has previously submitted a proxy form for the meeting of Holders convened on 23 May 2019 and who does not wish to revoke its previous appointment of proxy or change its instructions to the proxy need not submit a fresh Proxy Form.
- (4) Persons (including proxies) attending the Adjourned Meeting of Holders must bring along proof of identification, and in the case of a representative of a corporate Holder, must also bring a copy of the resolution of its directors or other relevant governing body authorising such person to act as its representative at the Adjourned Meeting of Holders, duly certified by a director of the corporation to be a true copy.

THIS NOTICE SHOULD BE READ TOGETHER WITH THE ACCOMPANYING CIRCULAR (APPENDIX A).

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ANNEX

The Managers propose to modify the Deed by replacing the existing Clause 32 with the following new Clause 32:

Existing Clause 32	Proposed new Clause 32
<p>32. CONSEQUENCES OF TERMINATION</p> <p>Upon the Fund being terminated the Trustee shall proceed as follows:</p> <p>32.1 The Trustee shall realise all Investments then remaining in its hands as part of the Assets of the Fund and repay all borrowings (including interest and expenses thereon) effected pursuant to Clause 15.3 hereof and then outstanding and such realisation and repayment shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable.</p> <p>32.2 The Trustee shall from time to time and at such time or times as it shall deem convenient and in its absolute discretion distribute to the Holders in proportion to their respective interests in the Assets of the Fund all net cash proceeds derived from realisation of the Assets of the Fund and any other cash forming part thereof and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Assets of the Fund 10% of the realisation price of the Unit on the last Valuation Day before the termination of the Fund and Provided Also That the Trustee shall be entitled to retain out of any monies in its hands as part of the Assets of the Fund full provision for fees payable to the Trustee for work done in connection with the termination of the Fund, all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, fees, claims and demands. Every such distribution to a Holder shall be made only upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require.</p> <p>32.3 Any net cash proceeds derived from the realisation of the Assets of the Fund or other cash made available for distribution pursuant to Clause 32.2 but not claimed by the Holder entitled thereto within 12 months of being so made available may be paid by the Trustee into court (subject to the</p>	<p>32. CONSEQUENCES OF TERMINATION</p> <p>32.1 Upon the Fund being terminated, the Managers shall use all or part of the Investments and cash comprising the Assets of the Fund to acquire units (the "New Units") of the United Global Quality Growth Fund (the "Target Fund"), a sub-fund of the United Global Diversified Portfolios, for the relevant Holders ("automatic switching") in the following manner:</p> <p>(i) upon the Fund being terminated, the Managers or the Trustee shall sell such portion (as the Managers or the Trustee may at their discretion determine) of the Investments then comprising the Assets of the Fund and repay all borrowings (including interest and expenses thereon) effected pursuant to Clause 15.3 hereof and then outstanding, and such sales and repayment shall be carried out and completed in such manner and within such period after the termination of the Fund as the Managers or the Trustee (as relevant) thinks advisable;</p> <p>(ii) the amount available for distribution pursuant to <u>paragraph (iii)</u> below shall not include any amount which the Trustee considers necessary to retain out of any monies or other property in its hands as part of the Assets of the Fund as full provision for all costs, charges, expenses, fees, taxation, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund or otherwise properly payable out of the Assets of the Fund in accordance with the Deed or law and out of the monies and/or other property so retained to be indemnified and saved harmless against any such costs, charges, expenses, fees, taxation, claims and demands;</p> <p>(iii) following the sale referred to in <u>paragraph (i)</u>, the Trustee shall determine the amount of cash and assets available (after deducting such amount as the Trustee is entitled to retain under <u>paragraph (ii)</u> above) for distribution to each Holder in proportion to their respective interests in the Assets of the Fund, whereupon the Trustee shall:</p>

APPENDIX B

<p>right of the Trustee to deduct therefrom any expenses, fees and costs it may incur in complying with this provision).</p>	<ul style="list-style-type: none">(a) (in respect of a Holder whose Units were subscribed for in Taiwan) distribute to the relevant Holder all net cash proceeds attributable to the relevant Holder. Any such net cash proceeds not claimed by the relevant Holder entitled thereto within 12 months of being so made available may be paid by the Trustee into court (subject to the right of the Trustee to deduct therefrom any expenses, fees and costs it may incur in complying with this provision);(b) (in respect of all other Holders) transfer such cash and assets to the Target Fund to acquire New Units in the relevant Holder's name. In this regard:<ul style="list-style-type: none">(1) Holders of CPF Units will acquire New Units in Class C SGD Acc (Hedged) of the Target Fund; and(2) Holders of Cash Units will acquire New Units in (for Holders who subscribed for Units in SGD) Class SGD Acc of the Target Fund and (for Holders who subscribed for Units in USD) Class USD Acc of the Target Fund;(iv) for the avoidance of doubt, the relevant Holder shall not be liable for any subscription fee, Realisation Fee and switching fee pursuant to such automatic switching; and(v) notwithstanding the foregoing, the Managers and the Trustee may, in consultation with each other, take any additional or other actions as they deem fit to effect such automatic switching.
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APPENDIX B

UNITED INTERNATIONAL GROWTH FUND (the "Fund")

(a stand-alone unit trust constituted in Singapore pursuant to
a trust deed dated 21 February 1995, as amended)

PROXY FORM (for Adjourned Meeting of Holders)

Note: A Holder who has previously submitted a proxy form for the meeting of Holders convened on 23 May 2019 and who does not wish to revoke its previous appointment of proxy or change its instructions to the proxy need not complete this form.

I/We _____ (Name of Holder)

of _____ (Address of Holder)
being a Holder of the Fund:

(Please tick the appropriate box below)

- do not wish to appoint a proxy to attend and vote at the Adjourned Meeting of Holders and hereby revoke my/our previous appointment of proxy.** *(Please proceed to date and sign the form)*
- hereby appoint* the Chairman of the Adjourned Meeting of Holders or failing him/her,
_____ (Name of proxy)

of _____ (Address of proxy)
as my/our proxy to attend and vote for me/us on my/our behalf at the Adjourned Meeting of Holders to be held on **17 September 2019 at 3.00 p.m. at 80 Raffles Place, #03-00 UOB Plaza 2, Singapore 048624**, the resolution proposed as an Extraordinary Resolution set out in the Notice of Adjourned Meeting of Holders dated 20 June 2019 in the manner indicated below. If no specific direction as to the manner of voting is given, or if the direction is incomplete, unclear or ambiguous in any respect, my/our proxy may vote or abstain at his/her discretion as he/she will on any other matter arising at the Adjourned Meeting of Holders.

EXTRAORDINARY RESOLUTION	To be used on a show of hands		To be used in the event of a poll	
	For **	Against **	Number of Votes	
			For ***	Against ***
EXTRAORDINARY RESOLUTION (see Appendix B for details)				

* The appointment of a proxy pursuant to this Proxy Form shall be deemed to be a revocation of any previous Proxy Form submitted to the Managers.

** Please indicate how you wish to vote, i.e. either "For" or "Against" with an (√) within the box provided.

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*** If you wish to use all your votes "For" or "Against", please indicate with an (√) within the box provided. Otherwise, please indicate the number of votes to be used "For" and "Against".

Dated this _____ day of _____ 20__

Signature(s) of Holder / Common Seal of Corporation

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IMPORTANT NOTES:

- (1) A "**Holder**" is a person for the time being entered in the register of holders as the holder of a unit in the Fund (each, a "**Unit**" and if more than one, "**Units**"), and includes a person so entered as a joint holder. Only Holders, as defined above, can attend and vote at the Adjourned Meeting of Holders. If you are uncertain as to whether you are eligible to attend and vote at the Adjourned Meeting of Holders, or if you would like to find out more about how you may exercise the votes associated with your Units, please contact the authorised agent or distributor from whom you purchased your Units.
- (2) The Proxy Form and any power of attorney (or other authority) under which the Proxy Form is signed, or a notarially certified copy of such power, must be deposited with the Managers at UOB Asset Management Ltd, 80 Raffles Place, #03-00 UOB Plaza 2, Singapore 048624, no later than **3 p.m. on 15 September 2019**. Please note that if you send the Proxy Form by mail, you must ensure that it reaches the Managers by this deadline, and you take the risk of the Proxy Form not being received by the Managers on time or at all.
- (3) The Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under the common seal of the corporation[^] or signed on its behalf by an attorney or officer of the corporation so authorised in writing. The signature on any such instrument need not be witnessed.

[^] Note for corporate Holders in Taiwan: Please execute the Proxy Form using the seal of your corporation (either the "Great Seal" or the "Lesser Seal").

- (4) The Managers shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form.

APPENDIX B

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