

8 February 2022

Dear Unitholder,

CHANGES TO UNITED INTERNATIONAL GROWTH FUND (to be renamed UNITED GLOBAL GROWTH FUND)

Thank you for investing in the United International Growth Fund (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Fund, are writing to inform you of the following changes in respect of the Fund from **8 March 2022** (the "**Effective Date**"):

- (i) Following a rigorous due diligence process, during which we considered various factors such as group track record, experience and capability in managing strategies similar to that of the Fund's investment strategy, we have decided to appoint Baillie Gifford Overseas Limited (the "**Sub-Managers**") as the sub-manager of the Fund with effect from the Effective Date. The Sub-Managers are registered with and authorised by the Financial Conduct Authority in the United Kingdom and are wholly owned by Baillie Gifford & Co. The Sub-Managers have been managing collective investment schemes and discretionary funds since 1983.

For the avoidance of doubt, the fees of the Sub-Managers will not be paid out of the assets of the Fund.

- (ii) Consequent to the appointment of the Sub-Managers, the investment focus and approach of the Fund will be amended in the manner set out in Annex 1 of this letter. **The net asset value of the Fund is likely to have high volatility due to the investment focus and approach of the Fund and/or the portfolio management techniques adopted by the Sub-Managers and/or Managers.**

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

- (iii) New classes of units will be established in the Fund, and accordingly, from the Effective Date, your existing units in the Fund will be designated and referred to as "Class A1 SGD Acc" units to distinguish your units from the units of other classes¹. The features of your units (including the applicable fees) remain the same and such change has no effect on your current holding of units in the Fund. From the Effective Date, applications for subscriptions may be made into the new classes that will be established in the Fund; please check with your authorised agent or distributor for the classes available for subscription. In addition, Class A1 SGD Acc will cease to accept applications for new subscriptions and/or switching from the Effective Date. However, existing regular savings plans as at the Effective Date may continue.
- (iv) The name of the Fund will be changed to "**United Global Growth Fund**".

¹ Such designation will be reflected in your March 2022 monthly statement as switching transactions made on trade date 8 March 2022. Please be assured that you will not be charged any switching fee for such designation.

The following options are available to you:

Option 1

You may continue holding your units in the Fund ("**Units**"). If you choose to do so, no action is required of you.

Option 2

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 Fund and the relevant UOBAM Fund.

Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") or which are available for subscription using Supplementary Retirement Scheme ("**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 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.

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 **23 February 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 **8 February 2022 and 2 March 2022** (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash, CPF or SRS units. In addition, you will not be required to bear any CPF agent bank or SRS operator charges for CPF or SRS units respectively. 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 changes will be reflected in a replacement 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. You do not need to take any action. These changes have no effect on your current holding of Units.

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 sincerely



Faizal Gaffoor
Managing Director | CMO

ANNEX 1

Investment focus and approach of the Fund

	Prior to the Effective Date	With effect from the Effective Date
Investment approach	<p>(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.</p> <p>(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 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>We have delegated the investment management of the Fund's assets to the Sub-Managers.</p> <p>The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.</p> <p>The investment strategy of the Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company's place in society, their treatment of stakeholders and their approach to climate change and the environment.</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 Fund at any time, up to 100% of the 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 Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>

This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.

Valuation analysis

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).

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.

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.

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.

Top-down approach

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.



Annex 2

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 8 February 2022:

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) – Class A SGD Acc**

Investment Objective: To maximise returns over the longer term.