

19 July 2019

To: Unitholders of United SGD Money Market Fund

Dear Sirs

UNITED SGD MONEY MARKET FUND

- **TERMINATION OF CLASS A SGD AND AUTOMATIC SWITCHING TO CLASS A1 SGD**
- **CHANGE IN NUMBER OF DECIMAL PLACES FOR ISSUE AND REALISATION PRICES**
- **UNITS OF THE SUB-FUND TO BE CLASSIFIED AS EXCLUDED INVESTMENT PRODUCTS**

Thank you for investing in the United SGD Money Market Fund (the "**Sub-Fund**"), a sub-fund of United Liquidity Solutions Portfolios (the "**Fund**").

We are writing to inform you of the following updates to the Sub-Fund:

1. Termination of Class A SGD and automatic switching to Class A1 SGD

Pursuant to a recent realisation of a sizable amount of units (more than 97%) within Class A SGD of the Sub-Fund, rounding adjustments made in the course of calculating the realisation price for such units (which adjustments are retained by the Sub-Fund) have caused the net asset value ("**NAV**") of the remaining units in Class A SGD to increase by around 20%¹.

As such increase was caused by the realisation and is not reflective of the actual performance of the Sub-Fund, we have decided to terminate Class A SGD and conduct an automatic switching exercise pursuant to clause 42 of the trust deed dated 7 September 2019 (as amended, the "**Deed**") of the Fund, which will ultimately re-price the affected units towards a more reasonable reflection of its performance.

The exercise will be carried out as follows:

- (i) Class A SGD of the Sub-Fund will be terminated with effect from 19 August 2019 pursuant to clause 40.2(a) of the Deed, under which we may in our absolute discretion terminate a Class by giving not less than 1 month's prior written notice to the trustee of the Fund.
- (ii) Your portion of the net proceeds of termination from Class A SGD (calculated in accordance with clause 42 (a) to (c) of the Deed) will be used to subscribe for units in a new Class A1 SGD established within the Sub-Fund, at the issue price of S\$1.00 per unit.

For the avoidance of doubt:

- (a) Aside from the price per unit, all features of Class A SGD and Class A1 SGD will be the same.

¹ The NAV per unit of Class A SGD increased from S\$1.001 on 12 November 2018 to S\$1.200 on 13 November 2018 as a result of the adjustments retained from substantial realisations.

- (b) **The aggregate value of your units will remain the same.** For example, if you held S\$120 worth of units (being 100 units at a notional price of S\$1.20 per unit) in Class A SGD, after the automatic switching exercise, you will still hold S\$120 worth of units (namely, 120 units at the re-priced value of S\$1.00 per unit) in Class A1 SGD.

We have ceased accepting subscriptions for units in Class A SGD with effect from the date of this letter.

Please be assured that you will not be liable for any subscription fee, realisation fee or switching fee pursuant to such automatic switching.

2) **Change in number of decimal places for issue and realisation prices**

From 19 August 2019, the issue and realisation prices per unit in all Classes of the Sub-Fund shall be ascertained by determining the net asset value per unit pursuant to the provisions of the Deed and truncating the resultant amount to 4 decimal places (instead of 3 decimal places presently). This is to more accurately reflect the value of units in the Sub-Fund.

3) **Units of the Sub-Fund to be classified as Excluded Investment Products**

Notwithstanding its current classification, with effect from 19 August 2019, the units of the Sub-Fund will be classified as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (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).

Accordingly, the Sub-Fund shall from 19 August 2019 be subject to such investment restrictions whereby the Sub-Fund will not invest in any product or engage in any transaction which may cause the units of the Sub-Fund not to be classified as such.

The above will be reflected in an updated prospectus of the Fund to be registered with the Authority 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. This notice does not constitute an offer to sell or a solicitation of an offer to buy Class A1 SGD units or units of any other Class in the Sub-Fund.

We offer the following options for your consideration as a unitholder of the Sub-Fund:

Option 1: Continue to hold your units

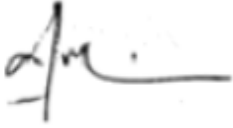
If you choose to continue holding your units, **no further action is required** from you.

Option 2: Realise your units

You may realise your units by submitting a completed realisation form to any of our authorised agents or distributors from whom you purchased your units or (if you maintain an account directly with UOBAM) to us. Subject to the provisions of the Deed, units will be realised at the prevailing NAV per unit determined in accordance with the Deed. Currently, there is no realisation charge imposed for realisations 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

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

Faizal Gaffoor
Chief Marketing Officer