

1 March 2019

Dear Unitholder

CHANGES TO UNITED GLOBAL RESOURCES FUND

Thank you for investing in the United Global Resources 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 with effect from 1 April 2019 (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 Investec Asset Management Singapore Pte Limited (the "**Sub-Managers**") as the sub-manager of the Fund with effect from the Effective Date. The Sub-Managers are domiciled in Singapore and hold a capital markets services licence issued by the Monetary Authority of Singapore (the "**Authority**").

The Sub-Managers will in turn delegate their investment sub-management of the Fund to Investec Asset Management Limited (the "**Sub-Investment Managers**"). The Sub-Investment Managers are domiciled in the United Kingdom and regulated by the Financial Conduct Authority of the United Kingdom.

The Sub-Managers and the Sub-Investment Managers are part of the Investec Asset Management group of companies (the "**IAM Group**"), which have been managing collective investment schemes and discretionary funds for over 25 years.

For the avoidance of doubt:

- (a) there is no change to the investment objective, focus and approach of the Fund;
- (b) the fees of the Sub-Managers and Sub-Investment Managers will not be paid out of the assets of the Fund;
- (ii) new classes of units will be established in the Fund, and accordingly, with effect from the Effective Date, your existing units in the Fund will be designated and referred to as "Class A 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.

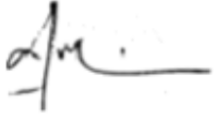
The above will be reflected in a replacement prospectus to the registered prospectus of the Fund to be lodged with the Authority on or around the date of this notice. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at uobam.com.sg.

This notice is for your information only. 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 any other class to be established in the Fund.

¹ Please note that such designation will be reflected in your April 2019 monthly statement as switching transactions made on trade date 1 April 2019. Please be assured that you will not be charged any switching fee for such designation.

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 'F. Gaffoor', with a horizontal line extending to the right.

Faizal Gaffoor
Chief Marketing Officer