

25 January 2019

Dear Unitholder

**UNITED GOLD & GENERAL FUND  
- APPOINTMENT OF SUB-MANAGER AND RE-DESIGNATION OF EXISTING UNITS**

Thank you for investing in the United Gold and General Fund (the “Fund”).

We, UOB Asset Management Ltd, the managers of the Fund, are writing to inform you of the following changes that will take effect on 1 March 2019 (the “Effective Date”):

**(A) APPOINTMENT OF SUB- MANAGER**

In a continuous effort to rationalise our resources, we will be appointing Investec Asset Management Singapore Pte Limited (the “Sub-Manager”) as the sub-manager of the Fund with effect from the Effective Date. The Sub-Manager holds a Capital Markets Services Licence (CMS 100408-2) issued by the Monetary Authority of Singapore and is domiciled in Singapore.

The Sub-Manager will in turn delegate its investment sub-management of the Fund to Investec Asset Management Limited (the “Sub-Investment Manager”). The Sub-Investment Manager is regulated by the Financial Conduct Authority and domiciled in the United Kingdom.

The Sub-Manager and the Sub-Investment Manager 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.

We have selected the Sub-Manager and the Sub-Investment Manager following a rigorous due diligence process, during which we have considered various factors such as the IAM Group’s track records, experience and capability in managing strategies similar to that of the Fund’s investment strategy.

**(B) RE-DESIGNATION OF EXISTING UNITS**

In addition to the above, we wish to inform you that with effect from the Effective Date, three new classes of units (each a “Class” and collectively the “Classes”) will be established within the Fund, namely:-

- Class A SGD Acc units
- Class A SGD Acc (Hedged) units
- Class A USD Acc units.

Your holdings in the Fund will be re-designated as Class A SGD Acc units on the Effective Date<sup>1</sup>. Hence, your future transactions in the Fund will be in Class A SGD Acc units. Other than this change, there are no other changes being made to your holdings in the Fund.

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<sup>1</sup> Please note that the re-designation of your holdings as Class A SGD Acc units will be reflected in your March 2019 monthly statement of holdings as switching transactions made on trade date 1 March 2019. Please be assured that you will not be charged any fees in connection with such re-designation.

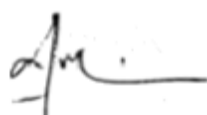
Please note that we will pay the fees of the Sub-Manager and the Sub-Investment Manager and these fees will not be charged to the Fund. For the avoidance of doubt, there will be no change to the management fee payable by the Fund.

The above changes (together with consequential and other amendments) will be reflected in a replacement prospectus for the Fund (the "**Replacement Prospectus**") to be lodged with the Monetary Authority of Singapore on or around the date of this notice. Thereafter, you may obtain a copy of the Replacement Prospectus from us or any of our authorised agents or distributors, or from our website at [uobam.com.sg](http://uobam.com.sg).

**This notice is for your information only and no action is required to be taken by you.**

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](mailto: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