

24 February 2017

To: All unitholders of UOBAM Funds

Dear unitholder

## **CHANGE OF TRUSTEE, CUSTODIAN, FUND ADMINISTRATOR AND REGISTRAR OF THE UOBAM FUNDS**

We, UOB Asset Management Ltd (the "**Managers**"), are writing to you on certain matters affecting the collective investment schemes (collectively, the "**UOBAM Funds**") authorised by the Monetary Authority of Singapore ("**MAS**") under section 286(1) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and managed by us.

### **1) Change of Trustee**

Currently, the trustee of each UOBAM Fund is either HSBC Institutional Trust Services (Singapore) Limited or BNP Paribas Trust Services Singapore Limited (collectively, the "**Retiring Trustees**"). With effect from 1 April 2017 (the "**Effective Date**"), each of the Retiring Trustees will retire and State Street Trust (SG) Limited will be appointed as the new trustee of the UOBAM Funds.

State Street Trust (SG) Limited (the "**New Trustee**") is a public company incorporated in Singapore whose registered office is at 168 Robinson Road, #33-01 Capital Tower, Singapore 068912. The New Trustee has been granted approval by the MAS to act as a trustee for authorised collective investment schemes constituted as unit trusts under Section 289(1) of the SFA. The New Trustee satisfies the criteria to be appointed as a trustee of each UOBAM Fund under the terms of its trust deed<sup>1</sup>.

With effect from the Effective Date, each of the Retiring Trustees shall retire and be released and discharged from further performance of its obligations and duties as trustee of the UOBAM Funds, subject to the terms of the supplemental deeds to the trust deeds of the UOBAM Funds relating to the change of trustee.

### **2) Change of custodian, fund administrator and registrar**

Concurrently, the following changes will also take place from the Effective Date:

- (a) the current global custodian of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch<sup>2</sup>, where it is not already the global custodian of such UOBAM Fund;
- (b) the current fund administrator of each UOBAM Fund (to whom we have delegated the administration and valuation functions in respect of the UOBAM Fund) will be replaced by State Street Bank and Trust Company, Singapore Branch;
- (c) the current registrar of each UOBAM Fund will be replaced by State Street Bank and Trust Company, Singapore Branch; and

<sup>1</sup> Following the amendments described in the second sub-paragraph of section 3.

<sup>2</sup> For the avoidance of doubt, there is no change to the PRC Custodian of United China Onshore Funds (namely, Industrial and Commercial Bank of China Limited), who has been appointed as the custodian in respect of the onshore securities in the People's Republic of China invested into by the sub-funds of United China Onshore Funds.

- (d) the back office functions of each UOBAM Fund (which are currently delegated to United Overseas Bank Limited) will be delegated to the new fund administrator, State Street Bank and Trust Company, Singapore Branch.

The New Trustee and new global custodian are independent of the Managers.

### 3) Updates to trust deeds

The trust deeds of all the UOBAM Funds will be amended to reflect the change of trustee.

In addition, the trust deeds of the UOBAM Funds listed in the Schedule to this notice will be amended to remove or modify the requirement for any new trustee (which is appointed to replace a retiring trustee) to be registered as a trust company under the terms of the Trust Companies Act, Chapter 336 of Singapore (the "**registered trust company provision**"), as that Act no longer provides for the registration of trust companies. Please see the Schedule for more details of the amendments.

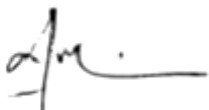
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The change of trustee, custodian, fund administrator and registrar (together with consequential and other amendments) will be reflected in a supplementary or replacement prospectus to the current prospectus of each UOBAM Fund to be lodged with the MAS by the Effective Date, or where applicable, in an updated prospectus of the relevant UOBAM Fund registered by the Effective Date. After the lodgment of the relevant supplementary or replacement prospectus or registration of the relevant updated prospectus (as the case may be), you may obtain a copy of the relevant prospectus from us, 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 at 1800 222 2228 (operating hours from 8 a.m. to 8 p.m. daily (Singapore time)) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

Yours faithfully



Faizal Gaffoor  
Chief Marketing Officer

## **SCHEDULE**

### **Part A**

For the trust deeds of the following UOBAM Funds, the registered trust company provision will be removed<sup>3</sup>.

1. Asia Multi-Asset Monthly Income Scheme
2. United ASEAN Fund
3. United ASEAN Income Fund
4. United Asia Active Allocation Fund
5. United Asia Consumer Fund
6. United Asia Fund
7. United Asia Pacific Growth Fund
8. United Asia Pacific Infrastructure Fund
9. United Asia Top-50 Fund
10. United Asian Growth Opportunities Fund
11. United China Onshore Funds
  - United China Onshore Equity Fund
  - United China Onshore Fixed Income Fund
  - United RMB Fund
12. United Choice Portfolios II:
  - United SGD Fund
13. United Enhanced Income Fund
14. United Financials Multi-Strategy Funds
  - United Asia Financials Fund
15. United G Strategic Fund
16. United Global Asset Rotator
17. United Global Diversified Portfolios
  - United Income Focus Trust
  - United Growth & Income Focus Trust
  - United Global Quality Growth Fund
  - United Global Stable Select Equity Fund
18. United Global Financials Fund
19. United Global Durable Equities Fund
20. United Global Recovery Funds
  - United China-India Dynamic Growth Fund
  - United High Grade Corporate Bond Fund
21. United Global Resources Fund
22. United Greater China Fund
23. United International Growth Fund
24. United Japan Growth Fund
25. United Japan Small and Mid Cap Fund
26. United Real Estate Multi Strategy Funds
  - United Asia Pacific Real Estate Income Fund
  - United Global Real Estate Securities Fund
27. United Singapore Growth Fund

### **Part B**

For the trust deed of the following UOBAM Fund, Clause 22(B)(ii) will be amended as marked below<sup>4</sup>:

"(ii) registered as a Trust Company under the terms of the Trust Companies Act **(where applicable)**;"

1. United Choice Portfolios
  - United Asian Bond Fund
  - United E-Commerce Fund
  - United Global Dividend Equity Fund
  - United Asian High Yield Bond Fund
  - United Asian Local Currency Bond Fund

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<sup>3</sup> This amendment will be made on the basis that the registered trust company provision is obsolete.

<sup>4</sup> As the relevant trust deed does not expressly permit the trustee to certify modifications to remove obsolete provisions, this amendment will be made on the basis that it does not materially prejudice the interests of unitholders and does not operate to release to any material extent the relevant Retiring Trustee or the Managers from any responsibility to unitholders.