

13 February 2017

Dear Unitholder

**UNITED EUROPEAN SMALL AND MID CAP FUND**  
**- CHANGE OF INVESTMENT MANAGER OF UNDERLYING FUND**

Thank you for investing in the United European Small and Mid Cap Fund (the "Fund").

We are writing to inform you that, with effect from 1 January 2017 (the "Effective Date"), the investment manager and sub-investment manager of the Fund's underlying fund (namely, Pioneer Funds - European Potential (the "Underlying Fund")) have been changed as follows:

Prior to 1 January 2017	With effect from 1 January 2017
<u>Investment Manager</u> Pioneer Investment Management Limited	<u>Investment Manager</u> Pioneer Investment Management SGRpA
<u>Sub-Investment Manager</u> Pioneer Investment Management SGRpA	

Pioneer Investment Management SGRpA is an asset management company domiciled in Milan, Italy, and is regulated by the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa. It has been managing collective investment schemes and discretionary funds since 1987.

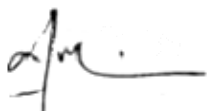
For the avoidance of any doubt, there is no change to the investment objective, focus and approach of the Fund.

The above will be reflected in a supplementary 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. After the lodgment of the supplementary prospectus, you may obtain a copy of it 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. You do not need to take any action. These changes have no effect on your current holding of units in the Fund.**

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



Faizal Gaffoor  
Chief Marketing Officer