

23 January 2017

Dear Unitholder

**UNITED GLOBAL TECHNOLOGY FUND
- NOTICE OF CONVERSION TO FEEDER FUND**

Thank you for investing in the United Global Technology Fund (the “**Fund**”).

We, UOB Asset Management Ltd (the “**Managers**”), the managers of the Fund, are writing to inform you of certain changes to the Fund.

Background Information

The investment objective of the Fund is to achieve long-term capital appreciation by investing in equity and equity-related securities of companies in the information technology sector globally i.e., computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and health-care.

The current investment focus and approach of the Fund involves uncovering the best possible growth prospects in today's technology markets. A major portion of the Fund is invested in the US and Europe and the Fund will also have exposure in major Asian countries such as Taiwan, Korea, Japan, etc. The geographical allocation may vary from time to time depending on our market outlook.

The investment process begins with a macro assessment of the investment environment. This assessment includes an economic overview that focuses on the economic cycle, inflation and interest rates. The potential impact upon the technology sectors invested in is then evaluated as it relates to the macro assessment.

Once the macro environment has been assessed, long term investment themes in technology and industries that are poised to benefit from key growth trends are identified. Such growth trends include the shift from wired communications networks to wireless networks and content digitization.

The Managers view the technology sector as being comprised of sub-sectors like computers, electronics, data communications, internet/services, telecommunications and software. In general, the Managers screen stocks within the investment universe that are posting at least 10-15% earnings growth and have experienced management teams with clearly articulated business strategies.

A company will be considered to be principally engaged in the information technology industries if at the time of investment the Managers determine that at least 50% of the company's assets, gross income or net profits are committed to, or derived from, those industries. A company will also be considered to be principally engaged in the information technology industries if the Managers consider that the company has the potential for capital appreciation primarily as a result of particular products, technology, patents or other market advantages in those industries.

As a continuous effort to rationalise the Managers' resources, the Managers have decided to convert the Fund from a direct investment fund which invests directly into equity and equity-related securities, to a feeder fund which invests through the Underlying Fund (as defined below). The Managers have selected the Underlying Fund following a rigorous due diligence process, during which the Managers have considered various factors such as the Underlying Fund's track record and the experience and capability of its management.

Change in investment focus and approach - conversion to feeder fund

With effect from 27 February 2017 (the “**Effective Date**”), the Fund will change its investment focus and approach to investing all or substantially all of the Fund’s assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund (the “**Underlying Fund**”), a sub-fund of T. Rowe Price Funds SICAV. In relation to the foregoing change, the Fund may continue to hold direct investments over such period of time as determined by the Managers during which such direct investments will be sold down and the proceeds invested in shares of the Underlying Fund¹.

The Fund may also hold liquid assets such as cash deposits and/or cash equivalents (including money market instruments, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) for liquidity purposes.

For clarity, please note that there will be no change to the investment objective of the Fund.

About the Underlying Fund

The Underlying Fund is a sub-fund of T. Rowe Price Funds SICAV, an open-ended investment company created under the laws of the Grand Duchy of Luxembourg and established as a Société d’Investissement à Capital Variable (SICAV). T. Rowe Price Funds SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

Information on the management, investment objective, focus and approach, and the fees and charges of the Underlying Fund are set out in the Annex of this notice.

Other changes

Also, with effect from the Effective Date, as a consequence of the conversion of the Fund to a feeder fund:

- (i) the benchmark of the Fund will be changed from the MSCI World Information Technology Index to the MSCI All Country World Information Technology Index to reflect the benchmark of the Underlying Fund; and
- (ii) a "Dealing Day"² of the Fund shall exclude Business Days³ on which banks and the stock exchange are not open for business in Luxembourg.

The above changes (together with consequential and other amendments) as well as further information on T. Rowe Price Funds SICAV and the Underlying Fund will be reflected in a replacement prospectus to the registered prospectus of the Fund to be lodged with the Monetary Authority of Singapore on or around the Effective Date. The Deed will also be amended on or around the Effective Date, to reflect the change to the Dealing Day of the Fund. 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. You may also inspect copies of the Deed at our operating office, 80, Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624, during usual business hours.

¹ The Managers expect the transition to be completed by end April 2017.

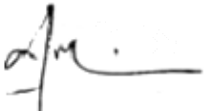
² As of the date of this notice, “**Dealing Day**”, in connection with the issuance, cancellation, valuation and realisation of units of the Fund means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the prior consultation of the trustee of the Fund (the “**Trustee**”) Provided That reasonable notice of any such determination shall be given by the Managers to all unitholders of the Fund at such time and in such manner as the Trustee may approve. Provided That if on any day which would otherwise be a Dealing Day the Recognised Stock Exchange or OTC Market (each as defined in the trust deed of the Fund, as amended (the “**Deed**”)) on which investments of the Fund having in aggregate values amounting to at least 50% of the Value (as defined in the Deed) of the Deposited Property (as defined in the Deed) (as at the relevant Valuation Point (as defined in the Deed)) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.

³ “**Business Day**” means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

This notice is for your information only and no action is required of you. 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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'f/g', with a horizontal line extending to the right.

Faizal Gaffoor
Chief Marketing Officer

ANNEX

Information on T. Rowe Price Funds SICAV - Global Technology Equity Fund

Management

Management Company	T. Rowe Price (Luxembourg) Management S.à r.l. (a company domiciled in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier of Luxembourg)
Investment Manager	T. Rowe Price International Ltd (an asset management company domiciled in the United Kingdom, regulated by the Financial Conduct Authority of the United Kingdom)
Sub-Investment Manager	T. Rowe Price Associates, Inc. (an asset management company domiciled in the United States of America, regulated by the Securities and Exchange Commission of the United States of America)

Investment objective

The investment objective of the Underlying Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

Investment focus and approach of the Underlying Fund

The Underlying Fund invests mainly in a diversified portfolio of stocks of technology development or utilization companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets. Specifically, the Underlying Fund invests at least two-thirds of total assets in equity and equity-related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts. The Underlying Fund does not invest more than one-third of its assets in debt and money market securities. The Underlying Fund may use derivatives for hedging and efficient portfolio management.

The Investment Manager's investment approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.

Fees and charges of the Underlying Fund

Payable by the Fund to the Underlying Fund ⁴	
Subscription fee	Class S: Nil.
Realisation fee	Class S: Nil.
Payable by the Underlying Fund	
Annual management fee ⁵	Class S: The management fee will be charged and collected by the Management Company directly from the shareholders of the Underlying Fund and will not be charged to the Underlying Fund or reflected in its net asset value (“NAV”). The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant shareholder of the Underlying Fund.
Other fees (which may include but are not limited to the administration agent fee (which varies with the Underlying Fund’s net assets), and the custodial fee (which varies with the amount of assets in custody)) ⁶	Maximum 0.1%.

⁴ The Fund will be investing in Class S shares of the Underlying Fund.

⁵ Such management fee will be borne by the Managers.

⁶ Estimated fees and charges to the best of our knowledge. The exact fees and charges payable by the Underlying Fund are not ascertainable on an ongoing basis, and information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges of the Underlying Fund which may be 0.1% or more of the Underlying Fund’s NAV have been disclosed. These estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of the Underlying Fund. For the avoidance of doubt, fees and charges payable by the Underlying Fund are not borne by the Fund but are instead payable out of the assets of the Underlying Fund and may therefore affect the NAV of the Underlying Fund.